Contains Convention Proceedings of Investment Bankers' Association

NOV 7 1928

The Commercial & Financial Chronicle

PERIODICAL ROOM GENERAL LIBRARY UNIV. OF MICH.

COPYRIGHTED IN 1928 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 127. Issued Weekly $10.00 Per Year NEW YORK, NOVEMBER 3 1928. William B. Dana Co., Publishers, 138 Front St., N. Y. City NO. 3306

Financial

CHARTERED 1822

THE FARMERS' LOAN & TRUST COMPANY

22 William Street
475 Fifth Avenue, at 41st Street
901 Madison Avenue, at 72nd Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.

John L. Williams & Sons

BANKERS

RICHMOND, VA.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway

Capital, - $1,000,000 Surplus - $1,000,000

Bank for the Builders of Business

U. S.
GOVERNMENT
OBLIGATIONS

Wholesalers to Banks and Brokers

C. F. CHILDS & Co.

The Oldest House in America Specializing in United States Government Securities.
The National Market for Farm Loan Bonds.

New York - Chicago - Pittsburgh - Cleveland
Washington - St. Louis - Kansas City - Portland
Los Angeles - Denver - Seattle - Minneapolis
Boston - Cincinnati - Detroit - San Francisco
Philadelphia

"CHARTER NO. 1"

FIRST NATIONAL BANK
PHILADELPHIA

LIVINGSTON E. JONES, President

Financial

HARVEY FISK & SONS

Members New York Stock Exchange

New York
120 Broadway

Uptown Office
251 West 57th Street

London
64 Bishopsgate, E. C. 2

Dillon, Read & Co.

United States Government and Municipal Bonds

Foreign Government Securities

Railroad, Public Utility and Industrial Financing

The New York Trust Company

Capital, Surplus & Undivided Profits
$34,000,000

100 Broadway

57th St. & Fifth Ave.

40th St. & Madison Ave.

Member Federal Reserve System and N. Y. Clearing House Association

Financial

Harris, Forbes & Co

PINE STREET, CORNER WILLIAM
NEW YORK
77, CORNHILL, LONDON, E. C. 3

HARRIS, FORBES & CO., INC.
Boston
HARRIS TRUST & SAVINGS BANK
Chicago

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application

CABLE ADDRESS SABA, NEW YORK

WHITE, WELD & Co.

Underwrite and distribute investment issues. Act as fiscal agents for domestic and foreign corporations.

BOSTON NEW YORK CHICAGO

Cable Address "Whiteweld"

EDWARD B. SMITH & CO.

Investment Securities

Philadelphia New York Boston

The Chase National Bank
of the City of New York

Capital $80,000,000.00
Surplus and Profits . . . 77,000,000.00
(July 2, 1928.)

ALBERT H. WIGGIN
Chairman of the Board

DIRECTORS

Henry W. Cannon	Alfred P. Sloan, Jr
Albert H. Wiggin	Elisha Walker
James N. Hill	Malcolm G. Chace
Daniel C. Jackling	Thomas N. McCarter
Charles M. Schwab	Robert L. Clarkson
Samuel H. Miller	Amos L. Beaty
Newcomb Carlton	John McHugh
Frederick H. Ecker	William E. S. Griswold
Eugene V. R. Thayer	Henry O. Havemeyer
Carl J. Schmidlapp	L. F. Loree
Gerhard M. Dahl	Theodore Pratt
Reeve Schley	Robert C. Pruyn
H Wendell Endicott	Samuel F. Pryor
Jeremiah Milbank	Ferdinand W. Roebling Jr.
Henry Ollesheimer	Earl D. Babst
Arthur G. Hoffman	Francis H. Brownell
F. Edson White	James T. Lee

FOREIGN AND TRUST DEPARTMENT FACILITIES

Investment Houses and Brokers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Fifteenth and Walnut Streets

MORGAN GRENFELL & CO.,
LONDON
23 Great Winchester Street

MORGAN & Cie., PARIS
14 Place Vendome

Securities bought and sold on commission
Foreign Exchange, Commercial Credits,
Cable Transfers
Circular Letters for Travelers, available in all parts of the world

BROWN BROTHERS & CO.
Established 1818
PHILADELPHIA NEW YORK BOSTON
ALEX. BROWN & SONS, Baltimore

Corporate and Industrial Financing
Travelers Letters of Credit
Commercial Letters of Credit
Domestic and Foreign Investment Securities
Foreign Exchange

BROWN, SHIPLEY & CO.
LONDON

T. Suffern Tailer James G. Wallace

TAILER & CO
522 Fifth Ave., New York

Investment Securities

HEIDELBACH, ICKELHEIMER & CO.
49 Wall Street
MEMBERS N. Y. STOCK EXCHANGE
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

J. A. Sisto & Co.
Members New York Stock Exchange
68 Wall Street New York

Investment Securities
Foreign Exchange

Cable Address: Jasisto, New York

JOHN MUNROE & CO.
Established 1854
100 Broadway, New York
Commercial and
Investment
Banking
and
MUNROE & CO.
Established 1851
CANNES PARIS PAU

Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
National Provincial Bank, Limited, London
Messrs. Mallet Freres & Cie., Paris
and
Principal Places in Mexico
TRAVELERS' LETTERS OF CREDIT

SCHOLLE BROTHERS
Five Nassau Street
NEW YORK

Bankers' Acceptances
Investment Securities

EQUIPMENT TRUST SECURITIES

FREEMAN & COMPANY
34 PINE STREET NEW YORK

Lawrence Turnure & Co.
64-66 Wall Street
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers; Midland Bank, Ltd.
Paris Bankers; Banque de Paris et des Pays Bas, Heine & Cie.

WELLINGTON & CO.
Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street New York
Union Trust Bldg. Pittsburgh

GRAHAM, PARSONS & CO.
PHILADELPHIA NEW YORK
Deal in and Purchase Issues of
MUNICIPAL BONDS
and Bonds and Notes of
RAILROADS
PUBLIC UTILITIES, and
INDUSTRIAL CORPORATIONS
of
ESTABLISHED VALUE
Foreign Correspondent: The British, Foreign and Colonial Corp., Ltd.

KIDDER, PEABODY & CO.
Founded in 1865
BOSTON NEW YORK
PROVIDENCE NEWARK

Government Bonds
Investment Securities
Foreign Exchange
Letters of Credit

Correspondents of
BARING BROTHERS & CO., Ltd.
LONDON

J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK

London Correspondents
SELIGMAN BROTHERS

LAZARD FRÈRES
120 Broadway
NEW YORK

MEMBERS N. Y. STOCK EXCHANGE

Lazard Freres & Cie., Paris
5 rue Pillet-Will

Lazard Brothers & Co., Ltd., London
11 Old Broad Street

Lazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., Antwerp

Foreign Exchange
Securities Bought and Sold on Commission
Letters of Credit

THOMPSON ROSS & CO.
Underwriters and Distributors of Corporation Bonds
29 S. La Salle Street
CHICAGO
New York · San Francisco · Boston

PORTER FOX & CO.
INCORPORATED
INVESTMENT SECURITIES
120 SOUTH LA SALLE STREET
TELEPHONE CENTRAL 2707
CHICAGO

Investment and Financial Houses

Lee, Higginson & Co.

Investment Securities
Letters of Credit

New York Boston Chicago

Higginson & Co.
80, Lombard St.
London, E. C.

Investment Securities
Underwriters & Distributors
Commission Business

Private Wires to Principal Security Markets

HORNBLOWER & WEEKS
Established 1888
42 Broadway 731 Fifth Ave.
Boston Chicago Cleveland
Detroit Providence Pittsburgh
Portland, Me.
Members of New York, Boston and Chicago Stock Exchanges

GREEN, ELLIS & ANDERSON

INVESTMENTS

100 Broadway, New York
Telephone Rector 1969

PITTSBURGH, PA. Commonwealth Bldg.
WILKES-BARRE, PA. Miners Bank Bldg.
PHILADELPHIA, PA. Packard Bldg.

PARSLY BROS. & CO.

1421 CHESTNUT STREET
PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE

FIELD, GLORE & CO.

120 W. Adams Street, Chicago — *38 Wall Street, New York*

THAYER, BAKER & CO.

COMMERCIAL TRUST BUILDING
PHILADELPHIA

INVESTMENT BANKERS

Members Philadelphia Stock Exchange

Goldman, Sachs & Co.

Investment Securities
Commercial Paper
Commercial and Travelers' Letters of Credit
Foreign Exchange
Securities Bought and Sold on Commission.

NEW YORK
CHICAGO BOSTON
SAN FRANCISCO PHILADELPHIA
ST. LOUIS

RAILWAY EQUIPMENT BONDS

Securities bought and sold on commission

EVANS, STILLMAN & CO.

Members New York Stock Exchange
60 BROADWAY NEW YORK

Mitchell, Hutchins & Co.

ILLINOIS MERCHANTS BANK BUILDING
Chicago

CORRESPONDENTS OF
Kidder, Peabody & Co
BOSTON NEW YORK

SCHLUTER & CO.
Incorporated

111 Broadway, New York

INVESTMENT SECURITIES

Caldwell & Company

Southern Municipal
and
Corporation Bonds

400 Union Street NASHVILLE, TENN.

Offices in Principal Cities.

HARPER & TURNER

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING
PHILADELPHIA

MILLETT, ROE & CO.

INVESTMENT SECURITIES

MEMBERS
NEW YORK STOCK EXCHANGE

120 BROADWAY NEW YORK

A. G. Becker & Co.

Bonds
Short Term Notes
Commercial Paper

Chicago New York
St. Louis Minneapolis
Milwaukee San Francisco
Seattle Portland Spokane

Lage & Co.

Members
New York Stock Exchange
Chicago Stock Exchange

Investment Securities

160 Broadway NEW YORK
105 West Adams St. CHICAGO

ROBINSON & CO.
Members New York Stock Exchange

44 WALL STREET
225 BROADWAY
475 FIFTH AVENUE
16 EAST 44TH STREET

INVESTMENT SECURITIES

ALDRED & CO.

40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric Companies

Chas. D. Barney & Co.

Members New York Stock Exchange
Members Philadelphia Stock Exchange

Established 1875

Investment Securities

NEW YORK 63 Broadway
PHILADELPHIA 1422 Walnut Street

Investment and Financial Houses

WE invite inquiry regarding the operations and securities of the Associated Gas and Electric System.

Founded in 1852

Properties in 16 States serving 2,300,000 population in well-established public utility territories.

Associated Gas and Electric Company

Incorporated in 1906

Paid up Capital and Surplus $100,000,000

61 Broadway — New York

Guaranteed Railroad and Telegraph Company Stocks
ALSO
High Grade Industrial and Public Utility Preferred Stocks

A. M. Kidder & Co.

Established 1865
5 Nassau St., N. Y. Tel. 2131 Rector
Members of N. Y. Stock Exchange

Merrill, Lynch & Co.
Investment Securities

Members [New York Stock Exchange, Chicago Stock Exchange, Cleveland Stock Exchange, Detroit Stock Exchange]

Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles

New York Offices
Main Office-120 Broadway
Uptown Office—11 East 43rd St.

H. W. NOBLE & CO.

The Oldest House in Michigan

Dime Bank Building
DETROIT

Lansing Flint Windsor

Members New York & Detroit Stock Exchanges

EDDY BROTHERS & Co.
Members Hartford Stock Exchange

NEW BRITAIN Burritt Hotel Bldg. HARTFORD Hartford Conn. Trust Bldg. MERIDEN Colony Bldg.

Roosevelt & Son.
Founded 1797

Seasoned Investments

30 Pine Street
New York

WE extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

ELECTRIC BOND AND SHARE COMPANY

(Incorporated in 1905)

Paid-up Capital and Surplus $135,000,000

Two Rector Street New York

MUNICIPAL AND RAILROAD
BONDS
For Conservative Investment

R. L. Day & Co.
35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street BOSTON

GODDARD & CO.
INCORPORATED
UNION TRUST BUILDING
PITTSBURGH
44 WALL STREET
NEW YORK

Originators and Distributors of
Investment Securities

GEORGE M. FORMAN & COMPANY
INVESTMENT SECURITIES

112 W. Adams St. CHICAGO — 120 Broadway NEW YORK

Offices in Principal Cities

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

Members Boston and Baltimore Stock Exchanges

STROUD & Co.
Incorporated

Corporate Financing
Investment Securities

NEW YORK 120 Broadway — PHILADELPHIA 1429 Walnut St.
WASHINGTON, D. C.

CHANDLER & COMPANY
INCORPORATED

Public Utility and Industrial Securities

120 Broadway, New York
1500 Walnut St., Philadelphia, Pa.

Specialists in high grade
Electric Light and Power Securities
of well-managed companies

R. E. WILSEY & CO.
Incorporated
State Bank Building, Chicago
Direct Wire to New York

Joseph Walker & Sons
Members New York Stock Exchange

61 Broadway NEW YORK — Specialists in GUARANTEED STOCKS Since 1855 — Whitehall 2300

J. S. Rippel & Co.
18 Clinton St. Newark, N. J.

Dealers in
Newark Bank & Insurance Stocks
Public Service Bonds
Municipal Bonds

Underwriters Distributors
Howe Snow & Co.
Incorporated
Investment Securities

NEW YORK CHICAGO
GRAND RAPIDS DETROIT
SAN FRANCISCO MINNEAPOLIS
PHILADELPHIA

Investment and Financial Houses

WATER-POWER,
PUBLIC UTILITY
and
INDUSTRIAL
Securities

F. L. CARLISLE & CO., Inc.
15 Broad Street
New York

PRESCOTT LYON & COMPANY

OLIVER BUILDING
PITTSBURGH, PA.

Securities
of the Pittsburgh District

PENNSYLVANIA
MUNICIPAL BONDS

HARRIS, WINTHROP & Co

Members
New York Stock Exchange

Direct Private Wires
To Principal Cities

NEW YORK CHICAGO

Investment Securities

KEANE HIGBIE & COMPANY
INCORPORATED
BUHL BUILDING, DETROIT

Underwriters
Surety Guaranteed
First Mortgage Bonds
THE COLONIAL
Mortgage Investment Co.
Citizens National Bank Building
Baltimore, Maryland

KANE, BROOKS & CO.

Investment Banking
Corporation Financing
Wholesale Distributors

Seven Wall Street New York City

Lawrence Stern *and* Company

231 So. La Salle St., Chicago

BOARD OF DIRECTORS

WILLIAM WRIGLEY JR., Chairman of the Board of William Wrigley Jr. Co.

ALBERT D. LASKER, Chairman of the Board of Lord & Thomas and Logan

CHARLES A. McCULLOCH, President of The Parmelee Company

JOHN HERTZ, Chairman of the Board, The Omnibus Corporation and Yellow Cab Company

HERBERT L. STERN, President of Balaban & Katz Corporation

CHARLES S. PEARCE, President of The Palmolive-Peet Company

H. HANSELL HILLYER, Vice President

ALFRED ETTLINGER, Vice President

JOSEPH J. RICE, Vice President

LAWRENCE STERN, President

This company conducts a general securities business, originating and participating in high-grade investment issues.

REINHART & BENNET

Members
New York Stock Exchange *New York Curb Market*

INVESTMENTS
52 Broadway New York

WE originate and distribute conservative investment bonds

Bond Department
First Minneapolis Trust Company
Affiliated with the First National Bank

Underwriters Distributors
CAMMACK & COMPANY
(Incorporated)

Municipal, Corporation and Railroad Bonds

39 So. La Salle St.
CHICAGO

NEELY & COMPANY

Corporation Financing
Originators & Distributors

105 So. La Salle St. CHICAGO

CHICAGO BANK STOCKS
BOUGHT—SOLD—QUOTED
Market Review on Request
OTTE-DICKEY & CO. INC.
Specialists in Bank Stocks
29 So. La Salle St. CHICAGO

Owned and controlled by
New England's Largest Trust Company

Investment Securities

Old Colony Corporation offers to institutions and investors a well diversified list of Bonds and Preferred Stocks.

Public Utility Securities
Industrial Securities
Railroad Bonds
Canadian Bonds
Municipal Bonds
Inquiries Invited

OLD COLONY CORPORATION
38 Exchange Place, New York
Whitehall 2330

WOOD, STRUTHERS & CO.
20 PINE STREET
NEW YORK

MANNING & CO.

INDUSTRIAL FINANCING

208 So. La Salle St.
CHICAGO

MUNICIPAL BONDS
Offerings on Request
Special Prices to Dealers and Banks
The Hanchett Bond Co.
Incorporated 1910
39 South La Salle Street
CHICAGO

LEWIS-DEWES & CO.
INSURANCE STOCKS
BOUGHT—SOLD—QUOTED
HOWARD W. CORNELIUS, MGR.
111 W. Monroe St. Chicago

THEODORE HOFFACKER AND COMPANY

INVESTMENT BANKERS

27 PINE ST. NEW YORK

Investment Bankers

1905	"A Financial Stronghold"	1928
Acts as *Executor* *Administrator* *Guardian* *Trustee*	Municipal Railroad Industrial Public Utility **BONDS** BOND DEPARTMENT ***FLORIDA NATIONAL BANK*** *With Trust Department* JACKSONVILLE, FLA.	*Acts in* *All* *Fiduciary* *Capacities*

INVESTMENT SECURITIES

Specializing in Florida Municipal Bonds

BOND DEPARTMENT

ATLANTIC NATIONAL BANK

JACKSONVILLE, FLORIDA

Private wire system—Hemphill, Noyes Co.

HUGO V. NEUHAUS GEORGE V. ROTAN

Bonds for Investment

Government—Municipal
Railroad—Public Utility
Industrial

NEUHAUS & CO.

HOUSTON, TEXAS

Investment Bankers

BOND DEPARTMENT

The CANAL BANK AND TRUST CO.

of New Orleans

Wesson Oil and All Southern Securities

WATSON, WILLIAMS & CO.

INVESTMENT SECURITIES

822 GRAVIER ST.
NEW ORLEANS

Since 1870 We Have Enjoyed Harmonious Relationships with Houses of Issue and Dealers Throughout the Country.

PUBLIC UTILITIES RAILS INDUSTRIALS
REAL ESTATE MORTGAGES MUNICIPALS

BOUGHT SOLD QUOTED

MOORE, HYAMS & COMPANY, INC.

Members New Orleans Stock Exchange

610 COMMON STREET NEW ORLEANS, LA.

PROVIDENCE

BODELL & CO.

PROVIDENCE, R. I.

32 Custom House St.

New York New Haven Hartford Boston

ST. LOUIS

Smith, Moore and Company

St. Louis Mo.

Specialists in

Louisiana and Mississippi Municipal Bonds

Odd lot offerings solicited

CLEAVER, VASS & CO., INC.

339 Carondelet Street
New Orleans

In the Los Angeles Area..

··OFFICERS··

J. F. SARTORI, *President*
M. S. HELLMAN, *Vice-President*
G. M. WALLACE, *Vice-President*
JAMES E. SHELTON, *Vice-Pres. and Secy.*
JOHN T. COOPER, *Vice-President*
GEORGE R. MARTIN, *Vice-President and Manager*
EDMUND W. PUGH, *Treasurer and Asst. Secretary*
M. H. O'HARA, *Assistant Manager*
H. B. CUTLER, *Asst. Mgr. and Asst. Secy.*
H. C. HARDING, *Sales Manager*

SECURITY COMPANY, the investment subsidiary of Security Trust & Savings Bank, is one of the larger underwriting and distributing bond houses of Southern California. The organization through which it reaches the investing public *in what is probably the region of largest per capita wealth in the world* includes all the 54 offices and branches of Security Bank.

SECURITY COMPANY
OWNED BY STOCKHOLDERS OF
SECURITY TRUST & SAVINGS BANK
LOS ANGELES

THE COMBINED CAPITAL, SURPLUS AND UNDIVIDED PROFITS OF SECURITY TRUST & SAVINGS BANK AND SECURITY COMPANY, ITS SUBSIDIARY, EXCEED $25,000,000

The Empire of the Pacific Southwest

Sixteen years' association with and experience in the marvelous development and steadily expanding securities markets of California and adjacent states warrants us in offering with confidence our facilities to the dealer, as well as to the individual and institutional investor who seeks accurate service and conservative counsel.

Drake, Riley & Thomas
210 W. Seventh Street — ESTABLISHED 1913 — TRinity 3985 · Los Angeles

LONG BEACH PASADENA SANTA BARBARA

Merchants National Company

OWNED BY THE SHAREHOLDERS OF
Merchants National Trust and Savings Bank of Los Angeles

GOVERNMENT, MUNICIPAL, CORPORATION BONDS

650 SOUTH SPRING STREET
LOS ANGELES

BANK OF MONTREAL

Established 1817
Head Office—Montreal

Capital Paid-Up.....$29,916,700.00
Surplus and Undivided Profits..... 31,671,814.00
Total Assets.....868,187,616.00

SIR VINCENT MEREDITH, Bart., Chairman of the Board and Chairman of the Executive Committee.
President:
SIR CHARLES GORDON, G.B.E.

Vice-Presidents:
H. R. DRUMMOND, Esq.
Maj.-Gen. The Hon. S. C. NEWBURN, C.M.G.

General Managers:
SIR FREDERICK WILLIAMS-TAYLOR

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England.
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street); Chicago (27 South La Salle Street); San Francisco, Bank of Montreal (San Francisco) 264 California Street.
In Mexico — Mexico City, Guadalajara, Monterrey, Puebla, Tampico and Veracruz.
WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

R. A. DALY & CO.

LIMITED

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Bank of Toronto Building
TORONTO, ONT.

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN
Stocks and Bonds
Southern Textiles a Speciality
SPARTANBURG, S. C.

Maintaining *Conservative Standards* in Investment Securities

THE CITIZENS NATIONAL COMPANY

LOS ANGELES

As the investment arm of the Citizens National Trust and Savings Bank of Los Angeles, the Citizens National Company is in an advantageous position to underwrite and distribute high-grade securities in Southern California.

Investment Bankers

For More Than 40 Years

Since 1888 this firm has occupied an increasingly important position in the investment business of the Pacific Northwest as underwriters and participating distributors.

ESTABLISHED 1888
MURPHEY, FAVRE & CO.
INVESTMENT BONDS
SPOKANE Sherwood Bldg. PORTLAND U.S. Nat'l Bank Bldg. SEATTLE 717 Second Ave.

BOETTCHER & COMPANY
INVESTMENT BANKERS

828 Seventeenth St. DENVER, COLORADO

Investment Securities

SIDLO, SIMONS, DAY & CO.
First National Bank Building
DENVER, COLORADO

E. J. COSTIGAN
E. G. STOCKTON
C. L. KRAFT
CHAS. SCUDDER

WHITAKER & COMPANY
ESTABLISHED 1871
INVESTMENT SECURITIES
N.E. Cor. 4th & Olive Sts.
St. Louis

DALY, SEDDON COMPANY
Investment Securities

National Bank of Commerce Building
ST. LOUIS
(Member St. Loius Stock Exchange)

Direct Private Wire to New York, Chicago and Hartford

Wood, Gundy
and Company
Incorporated

Canadian Government and Corporation Bonds

14 Wall Street
New York
Toronto Montreal London, England

NESBITT, THOMSON
& COMPANY LIMITED
Canadian Municipal, Public Utility and Industrial Bonds
215 St. James Street, West
Montreal, Que.

CINCINNATI

Specialists in Cincinnati Securities
W. E. HUTTON & CO.
CINCINNATI, OHIO

MEMBERS OF	OFFICES
New York Stock Exchange	
Cincinnati Stock Exchange	New York City
Detroit Stock Exchange	Detroit, Mich.
Chicago Board of Trade	Lexington, Ky.
New York Cotton Exchange	Dayton, Ohio
New York Curb Market	

ROBERTS & HALL
Members
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
CINCINNATI SECURITIES
407 Dixie Terminal Bldg. Cincinnati
202 *Board of Trade Building* *Indianapolis*

EDGAR FRIEDLANDER & CO.
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1880

Investment Bankers

Metcalf, Cowgill & Co., Inc.

Investment Securities

207-221 EQUITABLE BUILDING

DES MOINES

DES MOINES . SIOUX CITY . SIOUX FALLS
CEDAR RAPIDS . LOS ANGELES

Underwriters and Distributors of

HIGH GRADE BONDS

Information and Quotations on Kansas City and Southwestern Securities Cheerfully Furnished.

Members Hemphill, Noyes & Co. Wire System

Stern Brothers & Company

Investment Bankers

KANSAS CITY, MO.

OMAHA TOPEKA WICHITA

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....$20,000,000
RESERVE $20,000,000

President, Sir John Aird
General Manager, S. H. Logan
Assistant General Managers
R. A. Rumsey C. W. Rowley F. M. Gibbs

New York Office, 16 Exchange Place
C. J. STEPHENSON,
JOHN MORTON, Agents
P. H. NOWERS,
N. J. H. HODGSON, Assistant Agent

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE — 2 Lombard Street, E.C.

BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyds Bank, Limited,
National Provincial Bank, Limited
Barclays Bank, Limited.

BUFFALO

Founded 1865

A. J. WRIGHT & CO.

Members New York Stock Exchange

Western New York and Canadian Mining Securities
Local Stocks and Bonds

Bough and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

Paul C. Dodge & Co., Inc.

INVESTMENT SECURITIES

120 SOUTH LA SALLE STREET
CHICAGO

A SOUTHWESTERN INSTITUTION FOR OVER FORTY YEARS

Dependable service in local securities.

Prescott, Wright, Snider Co.

INVESTMENT BANKERS

Established 1885

918 Baltimore Ave.
FORT WORTH TULSA Kansas City, Mo. WICHITA

MARX & CO.

Investment Bankers

BIRMINGHAM, ALA.

Southern Municipal, Corporation and Real Estate Issues.

WINSTON-SALEM, N.C

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina State and Municipal Notes and Bonds.
Southern Corporation Securities

Winston-Salem, N. C.

Frederick Peirce & Co.

BONDS FOR INVESTMENT

60 Wall Street, New York
307 So. Fifteenth Street, Philadelphia

Investment Bankers

St. Louis

Mark C. Steinberg & Company

Members New York, Chicago & St. Louis Stock Exchanges

BOATMEN'S BANK BUILDING ST. LOUIS

ARTHUR C. HILMER
RALPH B. FAIRCHILD

WILLIAM C. FORDYCE
EDWIN H. HILMER

Lorenzo E. Anderson & Co.

Investment Securities

INDUSTRIAL FINANCING

MEMBERS

New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
St. Louis Stock Exchange
New York Curb Association

711 ST. CHARLES STREET ST. LOUIS, MO.

CHARLES W. MOORE
WILLIAM H. BURG

WM. C. MOREHEAD

ROBERT B. SMITH
NORMAN R. DUTSON

SMITH, MOORE & CO.

INVESTMENT SECURITIES

509 OLIVE ST., ST. LOUIS, MISSOURI

A. G. EDWARDS & SONS

STOCKS, BONDS and GRAIN



Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

410-412 Olive St.
St. Louis

OTIS & CO.

Established 1899

Underwriters of Municipal and Corporation Securities

CLEVELAND

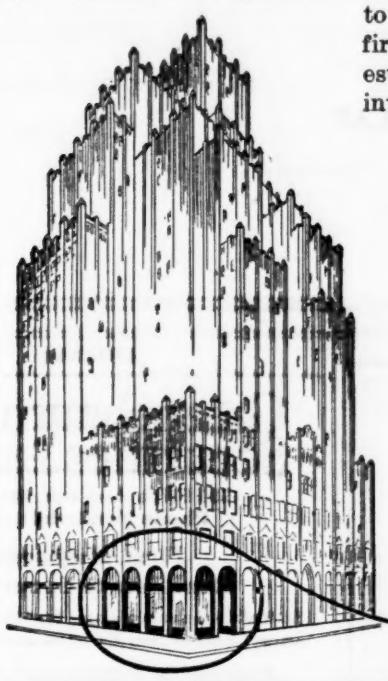
New York Chicago Denver
Detroit Cincinnati Columbus
Toledo Akron Canton
Massillon Colorado Springs
Louisville San Francisco

Members New York Stock Exchange

Investment Bankers

YOUR REAL ESTATE LOANS

We are exclusive loan correspondents for six large life insurance companies.



REAL ESTATE loans may be referred to us with every assurance that they will be handled to your profit and to the complete satisfaction of your clients. We specialize in first mortgage loans of $50,000 and upward on improved real estate in cities of 25,000 and larger. Your inquiries are cordially invited.

REAL ESTATE MORTGAGE TRUST COMPANY

Ground Floor, Telephone Building
Tenth and Pine *CHestnut 8880*
ST. LOUIS, MISSOURI

for Safe Investments

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

JOHN R. WESTWOOD & CO.

INVESTMENT SECURITIES

Packard Bldg., Philadelphia
PHONE: RITTENHOUSE 2496

PAUL & CO.

1420 Walnut St., PHILADELPHIA — 120 Broadway NEW YORK

Investment Securities

WARREN A. TYSON & CO.

Investment Securiries

1518 Walnut Street
PHILADELPHIA

AID & COMPANY, Inc.

Investment Securities

Security Building
ST. LOUIS
Members St. Louis Stock Exchange

ST. LOUIS SECURITIES

WE MAINTAIN ACTIVE TRADING MARKETS IN ALL ST. LOUIS AND MIDDLE WESTERN LISTED AND UNLISTED SECURITIES

Wire or Phone Us Your Inquiries

H. L. RUPPERT AND CO.

Members St. Louis Stock Exchange

402 PINE STREET
Tel. MAIN 1082 — ST. LOUIS, MO. — Postal Long Distance

McCLUNEY & COMPANY

COMMERCIAL PAPER
INVESTMENT SECURITIES

418 Olive Street
ST. LOUIS

Investment Bankers

Bitting & Co.

Investment Securities

SAINT LOUIS - - - DALLAS

Stifel, Nicolaus & Co.
INCORPORATED
Investment Securities
314 N. Broadway St. Louis
FOUNDED 1890

Underwriters of
Municipal - Real Estate - Corporation
Bond Issues

JOHN R. LONGMIRE, Vice-President and Bond Officer
BENJAMIN F. FRICK, JR., Assistant Bond Officer
EDGAR L. ROY, Assistant Bond Officer
JAMES F. QUIGG, Assistant Bond Officer

New York Representative
22 WILLIAM STREET

Chicago Representative
230 S. LA SALLE STREET

MISSISSIPPI VALLEY TRUST CO.
Fourth and Pine
ST. LOUIS

CHICAGO

Greenebaum Sons Securities Corporation
535 Fifth Ave. cor. 44th St.
Phone Vanderbilt 6580

First Mortgage
Real Estate Securities

Suitable Investments for Banks, Insurance Companies, Estates and Individuals

Approved and Recommended by the
OLDEST REAL ESTATE BOND HOUSE
FOUNDED 1855

Specializing

in investment securities of public service companies supplying electricity, gas and transportation in 23 states. Write for list.

UTILITY SECURITIES COMPANY
230 So. La Salle St., CHICAGO
New York St. Louis Milwaukee
Louisville Indianapolis Minneapolis

HOAGLAND, ALLUM & CO.
Established 1909—Incorporated
Investment Securities
NEW YORK CHICAGO

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
120 SOUTH LA SALLE STREET
CHICAGO, ILL.

GARARD TRUST COMPANY
INVESTMENT SECURITIES
TRUSTS • ESTATES
39 So. LaSalle St. CHICAGO

LACKNER, BUTZ & COMPANY
Inquiries Solicited on Chicago Real Estate Bonds
111 West Washington Street
CHICAGO

Investment Bankers

FRANCIS, BROS. & CO.

(Established 1877)

INVESTMENT SECURITIES

MUNICIPAL, RAILROAD, CORPORATION BONDS

Members New York, Chicago and St. Louis Stock Exchanges

J. D. PERRY FRANCIS
DAVID R. FRANCIS, Jr.
TALTON T. FRANCIS
THOMAS H. FRANCIS
JOHN E. RILEY

Fourth & Olive Streets
ST. LOUIS

Kennedy Building
TULSA

STIX & CO.
SAINT LOUIS
509 OLIVE ST.

INVESTMENT SECURITIES

GOVERNMENT
STATE
MUNICIPAL INDUSTRIAL
PUBLIC UTILITY
REAL ESTATE

Knight, Dysart & Gamble

Investment Securities

CORPORATION
PUBLIC UTILITY
RAILROAD
MUNICIPAL

BONDS

Member
New York Stock Exchange
St. Louis Stock Exchange

401 Olive St. ST. LOUIS

R. H. COBB
AND
COMPANY

STOCKS
BONDS

Members St. Louis Stock Exchange

506 Olive Street, ST. LOUIS

DEPENDABLE SERVICE

INVESTMENT SECURITIES

G. H. WALKER & CO.

BROADWAY AND LOCUST
St. Louis, Mo.

Investment Bankers

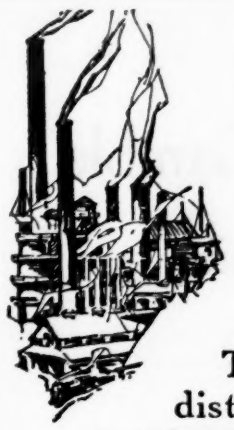
Oliver J. Anderson & Co.

718 Locust Street
ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange

Uptown Office
CORONADO HOTEL

Underwriters and Distributors of Municipal, Real Estate and Corporation Securities. Listed and unlisted stocks and bonds bought and sold on commission. Private wires to principal markets.



Originators *and* Distributors *of* Sound Securities

This Company underwrites and distributes conservative investment securities, offering a complete investment service to individual investors, banks, corporations, institutions and estates.

FIRST NATIONAL COMPANY
Investment Division of the First National Bank
ST. LOUIS MO.

Reinholdt & Company

INVESTMENT SECURITIES

BOATMEN'S BANK BUILDING
ST. LOUIS

D'OENCH, DUHME & CO.
Inc.

MUNICIPAL BONDS
INVESTMENT SECURITIES
507 LOCUST STREET
ST. LOUIS, MO.

Fred Emert & Co.
INCORPORATED

INVESTMENT SECURITIES

LIBERTY CENTRAL TRUST BLDG.
SAINT LOUIS

MUNICIPAL BONDS — CORPORATION BONDS
POST OFFICE BONDS — REAL ESTATE BONDS
Real Estate First Mortgages

Love, Bryan & Co.
INCORPORATED
INVESTMENT SECURITIES
S.W. Cor. 4th & Pine
St. Louis

MORTGAGE LOAN CORRESPONDENTS OF EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Financial

CALIFORNIA

LOS ANGELES-FIRST NATIONAL TRUST & SAVINGS BANK

Serves the Southern half of California through branches in its principal cities.

New York Office
Paul K. Yost, Vice.Pres.
52 Wall St—Suite 2003

Resources more than 300 million dollars

E. A. Pierce & Co.
11 WALL STREET, NEW YORK

Members
N. Y. Stock Exch. Los Angeles Stock Exch.
San Francisco Stock & Bond Exchange
and other leading Exchanges

Private Wires to Branch Offices at

San Francisco — Los Angeles
Portland, Ore. — Seattle
Tacoma — Pasadena

Stocks - Bonds - Grain - Cotton

CONSERVATIVE—PROFITABLE

7% Cumulative Preferred Shares of the Pasadena Mortgage Securities Corporation, par value $100 each, sold at par to net the investor 7%.

Quarterly dividends of One and Three Quarters per cent have been regularly paid out of earnings since organization.

Exempt from taxation in California. Prospectus upon request.

PASADENA MORTGAGE SECURITIES CORPORATION
223 Pacific-Southwest Bldg.
PASADENA, CALIFORNIA

Market for Pacific Coast Securities

WM. R. STAATS CO.
Established 1887
LOS ANGELES
SAN FRANCISCO — PASADENA
SAN DIEGO

We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES
Long Beach — Pasadena — Santa Barbara

CHAPMAN DE WOLFE CO.
Stocks & Bonds
351-353 Montgomery St.
SAN FRANCISCO
Information and Quotations on all Pacific Coast Securities
Members: San Francisco Stock Exchange — Members: San Francisco Curb Exchange

Investment Bankers



Duluth—
A financial center of growing importance.

NORTHERN TRUST COMPANY—DULUTH—
Affiliated with The Northern National Bank

Electric Light and Power Securities

One of the important modern developments in the investment field has been the rapidly increasing popularity of Electric Light and Power Securities. This growing trend among investors accounts largely for the ease with which securities distributed by R. E. Wilsey & Company are sold to the public.

For many years we have been large distributors of sound Electric Light and Power Securities.

Inquiries regarding our current offerings are invited and will receive our prompt attention.

R. E. WILSEY & COMPANY
Incorporated
Investment Securities
120 South La Salle Street, Chicago, Illinois

TROY, GRAHAM & COMPANY, Inc.
INVESTMENT BONDS
HARRIS TRUST BUILDING
111 W. MONROE STREET
CHICAGO

TRUE SECURITIES COMPANY

DAVID O. TRUE, *President*

Investment Bonds

231 South La Salle Street, Chicago

E. T. KONSBERG & CO.

INVESTMENT BONDS

53 WEST JACKSON BLVD.

CHICAGO

E. P. McMakin & Co.,

INVESTMENT SECURITIES

231 So. La Salle Street, CHICAGO

DEWOLF & COMPANY, INC.

Investment Securities ... Established 1889

CHICAGO MILWAUKEE

Kirkeby, Watts & Company

Incorporated

Investment Bonds

Randolph 5276 105 S. La Salle St.

CHICAGO

CORPORATIONS

seeking the economies of merger or consolidation, or considering the raising of capital to provide for growth of business or to refund capital issues are invited to avail themselves of our counsel and assistance.

CHASE W. LOVE

CORPORATE FINANCING

INVESTMENTS

828 State Bank Building
120 South La Salle Street
CHICAGO
Telephones: Franklin 4789-4790

WILK, CLARKE & CO.

INCORPORATED

Including the former firms of -

Arthur C. Lueder & Co.
Simon Rubel & Company
Vittum, Seibel Co., Inc.
Frederick L. Wilk & Co., Inc.

Originators of, and dealers in all classifications of high grade securities.

39 South La Salle Street,
CHICAGO
TELEPHONE CENTRAL 5957

"—a complete service"

INVESTMENTS

INDUSTRIAL
PUBLIC UTILITY
FOREIGN
RAILROAD
MUNICIPAL

Bond Department

THE FOREMAN TRUST AND SAVINGS BANK
CHICAGO

Bartlett & Gordon
Incorporated

Investment Bonds

CHICAGO
First National Bank Bldg.

Eighth Annual Chart of

Chicago Traction Securities

COPIES of the eighth annual chart of the securities of the Chicago Surface Lines, originally prepared by us in 1921, are now available for free distribution. This analytical and comparative chart contains accurate data based on the 1928 reports.

As an added feature, this chart also shows, in concise form, the amount of property available for each of the individual security issues, in accordance with the latest official figures.

To secure this valuable information
Just ask for I-3

Howe, Quisenberry & Co., INC.
THE ROOKERY, CHICAGO
TELEPHONE CENTRAL 9520

CHICAGO
ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

CALIFORNIA

Quotations and Information on Pacific Coast Securities

Established 1858
SUTRO & CO.
Members
San Francisco Stock and Bond Exchange

San Francisco
410 Montgomery St.
Private Wire Service

Oakland
Okland Bank Building
1th and Broadway

RALEIGH, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strickly Investment House

Investment Bankers

HOAGLAND, ALLUM & Co.
INCORPORATED
34 Pine Street
NEW YORK
14 S. La Salle St.
CHICAGO

COMPLETE INVESTMENT SERVICE

1st
FIRST TRUST AND SAVINGS BANK
Affiliated
FIRST NATIONAL BANK OF CHICAGO

FRANK O. WETMORE, Chairman
MELVIN A. TRAYLOR, President
COMBINED RESOURCES EXCEED $450,000,000

W. S. Aagaard & Company
Distributors and Underwriters of High Grade Investment Securities
Our Trading Department is Equipped to Execute Orders in All Markets
208 South La Salle Street
Telephone State 0770
CHICAGO

THE APPROACHING CONSOLIDATION...

..Creating A NEW BANK

of nation-wide importance in size and service

THE approaching consolidation of Illinois Merchants Trust Company and Continental National Bank and Trust Company of Chicago under the name CONTINENTAL ILLINOIS BANK AND TRUST COMPANY will unite Chicago's two largest banks to form a banking house of nation-wide and international importance.

In size, CONTINENTAL ILLINOIS BANK AND TRUST COMPANY, with its resources of more than a billion dollars, will rank with the foremost banking houses of the world.

The new institution will serve more banks in this country and abroad than any other bank in the United States.

It is planned that the consolidated bank will be a member of the Federal Reserve System.

The uniting of our Bond Department and Continental National Company to form CONTINENTAL ILLINOIS COMPANY will not only create a $20,000,000 securities company, but will bring together two organizations of unusual experience and equipment in the investment field.

To our customers and to all those interested in the enlarged service facilities to be offered by the new bank, we extend a cordial invitation to communicate with our officers.

ILLINOIS MERCHANTS TRUST COMPANY

Resources Over 450 *Million Dollars*

CHICAGO

Investment Bankers

Underwriters and Distributors of Investment Bonds and Stocks

Emery, Peck & Rockwood Co.

ESTABLISHED 1910

208 S. La Salle St.

MILWAUKEE CHICAGO MINNEAPOLIS

A. B. Leach & Co., Inc.

Underwriters and Distributors *of* Investment Securities

Municipal :: Public Utility :: Industrial

39 South La Salle Street
Chicago

NEW YORK SAN FRANCISCO

Twenty Million Dollar Investment Company For Chicago

The uniting of the Continental National Company and the Bond Department of the Illinois Merchants Trust Company as the Continental Illinois Company will give Chicago an investment securities company with capitalization of 20 million dollars. For railways, industries, states, cities, public utilities, this company will provide an opportunity for large scale financing. For investors, it will provide an even wider range of choice and counsel in purchasing securities. The Continental Illinois Company will have headquarters in Chicago and offices in New York and eleven other cities. It will be affiliated with the Continental Illinois Bank and Trust Company

CONTINENTAL
NATIONAL BANK
& TRUST COMPANY
OF CHICAGO

C. W. McNEAR & COMPANY

Established 1908

MUNICIPAL BONDS

3600 BANKERS BLDG.
105 W. ADAMS ST.
CHICAGO

120 BROADWAY
NEW YORK

FOLDS, BUCK & CO.

INVESTMENT SECURITIES

208 SOUTH LA SALLE STREET

CHICAGO

GORRELL & CO.

Originators
and
Distributors
of

PUBLIC UTILITY

and

INDUSTRIAL
ISSUES

209 South La Salle Street
CHICAGO

Bacon, Whipple & Co.

Incorporated

105 So. La Salle Street
Chicago

TELEPHONE STATE 3100

Lumber Company Financing

By Calvin Fentress

You want no mistakes to occur with any bond issues with which your name is identified.

Over thirty-seven years of experience shows definitely that in one particular field of financing, namely, lumber and timber company bonds, issues with which our name is identified can be depended upon to make good their promise. Whenever you have issues under consideration, where our experience will be of value, or whenever you might be interested in participating in the distribution of lumber company bonds, we shall be glad to have you call on us.

BAKER, FENTRESS & COMPANY
Portland and Chicago

CHICAGO

BANK STOCKS

Bought—Sold—Quoted

Market Review on Request

OTTE-DICKEY & CO.

Incorporated

Specialists in Bank Stocks

29 South La Salle Street

Telephone Randolph 4660

CHICAGO

TELEPHONE FINANCING

We specialize in the financing of Telephone Companies. We invite correspondence with dealers relative to the marketing of the securities of this branch of the Public Utility Industry.

Paul C. Dodge & Co., Inc.

Investment Securities

120 South La Salle St: CHICAGO

EASTMAN, DILLON & CO.

UNDERWRITERS AND DISTRIBUTORS OF CORPORATION AND MUNICIPAL SECURITIES

Members New York Stock Exchange
Members Chicago Stock Exchange
Members Philadelphia Stock Exchange
Members Pittsburgh Stock Exchange

104 SOUTH LA SALLE ST.
CHICAGO

120 BROADWAY
NEW YORK

PHILADELPHIA **WASHINGTON** **READING** **ALLENTOWN**
PITTSBURGH **DETROIT** **SCRANTON** **TRENTON**



New home of the State Bank of Chicago at La Salle and Monroe Streets—a symbol of the institution's stability and steady growth.

Rounding Out 50 Years of Service

Banks and Investment Houses desiring a Chicago connection will find that the complete service of this institution meets every requirement—a service backed by forty-nine years of successful banking experience in the metropolis of the Middle-West. Inquiries are invited.

STATE BANK OF CHICAGO

La Salle and Monroe Streets

Capital, Surplus and Undivided Profits
Over $13,000,000

Investment Bankers

Investment Securities

Corporation, Public Utility
Railroad, Municipal Bonds



THE NORTHERN TRUST COMPANY

Northwest Corner La Salle and Monroe Streets
CHICAGO

GARARD TRUST COMPANY

Capital and Surplus $3,000,000

ESTATES - INVESTMENTS - TRUSTS

Originators, Wholesale and Retail Distributors of Public Utility, Municipal, Industrial and First Mortgage Real Estate Bonds

39 SOUTH LA SALLE STREET, CHICAGO



Investment Houses

will find in the Bond Department of Chicago Trust Company an organization that is highly specialized in the financing and developing of industrial, telephone and other public utility properties. ¶ Its services are available to you and correspondence is invited.

CHICAGO TRUST COMPANY

LUCIUS TETER, *President* JOHN W. O'LEARY, *Vice-President*

BOND DEPARTMENT
J. W. MARSHALL, *Vice-President*

J. S. BACHE & CO.

Established 1892

Members { New York Stock Exchange / Chicago Board of Trade / New York Cotton Exchange / and other leading Exchanges

42 Broadway NEW YORK — 231 So. LaSalle St. CHICAGO

Stocks Bonds Grain Cotton Coffee Sugar Cocoa Rubber Foreign Exchange

Bought and Sold for Cash or carried on Conservative Margin

Branch Offices

Albany	Atlantic City
Buffalo	Austin
Detroit	Ft Worth
Kansas City	Hillsboro
Paris	Houston
Philadelphia	New Haven
Rochester	Taylor
San Antonio	Temple
Schenectady	Toledo
Syracuse	Tulsa
Troy	Watertown
Utica	Worcester

Private Wire Correspondents in All Principal Cities

The Bache Review sent on application
Correspondence invited

MICHIGAN

HARRIS, SMALL & CO.

150 CONGRESS ST., W.
DETROIT

Joel Stockard & Co., Inc.

Investment Securities

Maine Office - Penobscot Bldg.
DETROIT
Branch Offices:
Kalamazoo Jackson Dearborn
Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcells & Co.

INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

LIVINGSTONE, CROUSE & CO.

Members Detroit Stock Exchange
409 Griswold Street
DETROIT

H. T. HOLTZ & CO.

INVESTMENT SECURITIES

39 SOUTH LA SALLE STREET
CHICAGO

H. M. Byllesby and Co.

INCORPORATED



Underwriters, Wholesalers and Retailers of Investment Securities —Specialists in Public Utilities

CHICAGO
231 S. La Salle St.

NEW YORK
111 Broadway

BOSTON PHILADELPHIA PITTSBURGH PROVIDENCE DETROIT
MINNEAPOLIS ST. PAUL DES MOINES KANSAS CITY

Direct Private Wires — Chicago - New York - Boston - Philadelphia

C. L. SCHMIDT & CO.

INCORPORATED

We originate and distribute stocks and bonds for investment

120 So. La Salle Street CHICAGO

Pearsons-Taft EST. 1865 Company

Pearsons-Taft Company

INVESTMENTS

New York
Seattle

105 S. La Salle Street
CHICAGO

San Francisco
Milwaukee

WHITING & CO.

Investment Securities
Fiscal Agents

WRIGLEY BUILDING
Telephone Superior 3830
CHICAGO

Packer, Cooke & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
Associate Members
New York Curb Market

STOCKS, BONDS, GRAIN

231 South La Salle Street
807 Illinois Merchants Bank Building
Chicago
Telephone Central 8200

7 Wall Street
New York
Telephone Whitehall 7696

Investment Bonds

Specializing in Telephone Securities

HAYDEN, VAN ATTER & SCHIMBERG, INC.

Telephone Central 7738
231 SOUTH LA SALLE STREET
CHICAGO, ILLINOIS

DETROIT, MICHIGAN • GRAND RAPIDS, MICHIGAN



HORD, CURTISS & CO.

1201 Union Trust Bldg.
Cleveland

Bonds for Investment

MEMBERS
NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE
CLEVELAND STOCK EXCHANGE

Telephone, Main 7071

Investment Bankers

CAMMACK & COMPANY, Inc.

Municipal, Corporation and Railroad Bonds

39 South La Salle Street
Chicago, Illinois

FIELD, GLORE & CO.

120 W. Adams Street
Chicago

38 Wall Street
New York

EDWARD P. RUSSELL
WALTER S. BREWSTER
CORDOVA L. PENISTON

MEMBERS
NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE

RUSSELL, BREWSTER & CO.

Founded by
EDWARD L. BREWSTER
1873

STOCKS *and* BONDS

116 WEST ADAMS STREET
CHICAGO

STANLEY G. MILLER
Manager Bond Department

UTILITIES POWER & LIGHT CORPORATION

CHICAGO
327 So. La Salle St.

NEW YORK
100 Broadway

Principal Operating Subsidiaries:

Indianapolis Power & Light Company
Interstate Power Company
Newport Electric Corporation
The Laclede Gas Light Company
Eastern New Jersey Power Company
The Derby Gas and Electric Company
Laclede Power & Light Company

For 12 Months Ended June 30, 1928

Gross Revenue of Operating Companies	$28,563,746
Net Earnings of Operating Companies	13,622,988
Net Income After All Deductions	2,978,490

"We Prosper as we Serve."

NEARLY 1000 MILES APART

Better securities are being made in the two large and complete plants of the Central Banknote Company, one located in the heart of New York City; the other located on the great west side of Chicago. It is our constant endeavor to improve our product and our facilities for handling an ever increasing volume of business.

FRED R. ESTY, *President*

CENTRAL BANKNOTE COMPANY

319 NORTH ALBANY AVE.
CHICAGO
VAN BUREN 8000

233-245 SPRING ST.
NEW YORK
CANAL 7491

Founded in 1885
to invest Trust Funds

FORTY-THREE years ago this institution was founded to provide safe and remunerative employment for a group of Scotch, Dutch, and British Trust Funds.

As a result of steadfast adherence to the fundamental principles then established, an impressive list of American, Scottish, Dutch, and British Banking Institutions have long looked to George M. Forman & Company for sound and remunerative investments Institutions have long looked to George M. Forman & Company for sound and remunerative investments for their customers, or for their own institutional funds.

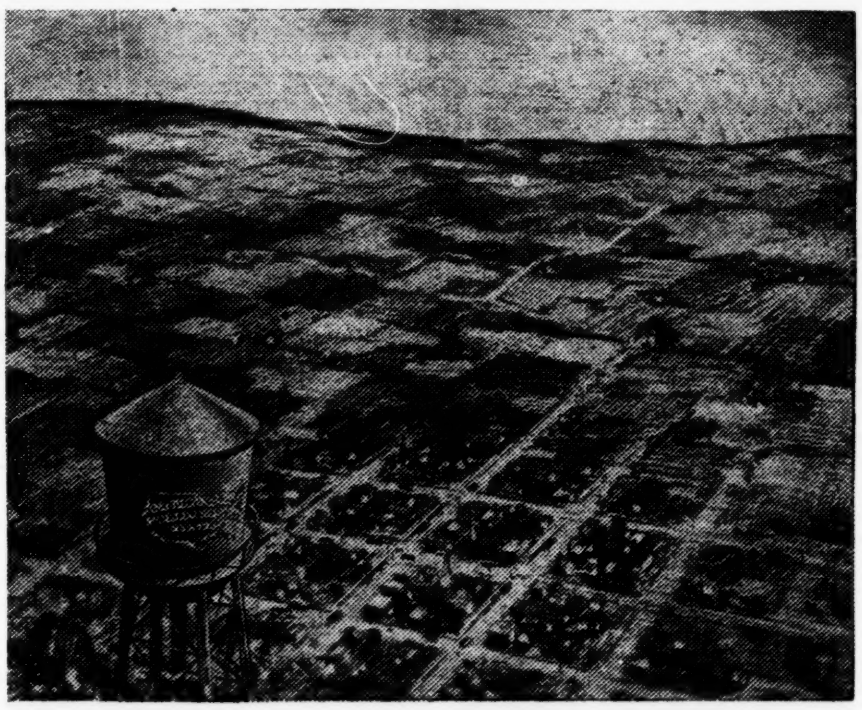
GEORGE M. FORMAN & COMPANY

Investment Bonds Since 1885

112 West Adams Street, Chicago

120 Broadway, New York

St. Louis Minneapolis Des Moines Indianapolis
Springfield, Ill. Peoria Lexington, Ky.



AMERICAN STATES PUBLIC SERVICE COMPANY

A PUBLIC UTILITY SYSTEM SUPPLYING A DIVERSIFIED SERVICE TO SECTIONS OF THE RICHEST AND MOST RAPIDLY DEVELOPING AREAS IN THE UNITED STATES.

DAVIS, LONGSTAFF & CO.

PEABODY, SMITH & CO., INC. GILLET & CO.

Investment Bankers

TAYLOR, EWART & COMPANY
INCORPORATED

Investment Securities

112 West Adams Street
CHICAGO

44 Wall Street
NEW YORK

KANSAS CITY · MINNEAPOLIS · HOUSTON · ST. LOUIS · MILWAUKEE
NEW ORLEANS · BOSTON · PITTSBURGH · SAN FRANCISCO · PHILADELPHIA

Underwriters and distributors
of sound investment securities

THE NATIONAL REPUBLIC COMPANY

Affiliated with
The National Bank of the REPUBLIC OF CHICAGO

Corner of
La Salle and Adams Sts
CHICAGO

McGowen, Cassady & White
INCORPORATED

INVESTMENT SECURITIES

100 W. Monroe St.
CHICAGO

Ford Bldg.
DETROIT

Security Bldg.
MINNEAPOLIS

Investment Securities

Government, Municipal, Railroad
and Industrial Bonds

A. H. KELLER, Manager — W. F. FLURY, Assistant Manager

BOND DEPARTMENT

THE PEOPLES TRUST & SAVINGS BANK
OF CHICAGO

Michigan Blvd. and Washington St. — Randolph 7345

Ames, Emerich & Co., Inc.

Dealers in securities of American and Foreign governments, municipalities and corporations with established credits.

Fiscal Agents
Cable Address "Amich"

5 Nassau St. NEW YORK — 105 S. LaSalle St. CHICAGO

Philadelphia · Milwaukee · St. Louis
San Francisco · Los Angeles

HORD, FITZSIMMONS & CO.
HIGH GRADE BONDS
120 SOUTH LA SALLE STREET
CHICAGO

Los Angeles · Redlands
Pasadena · Riverside
San Diego

CALIFORNIA BONDS COMPANY

Three Investment Corporations receive investment service from

American Founders
CORPORATION
50 Pine Street — New York

Established 1870

Dominick & Dominick
Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway NEW YORK — 414 Walnut St. CINCINNATI

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
60 Broadway — New York

Investment Bankers

President
WM. L. ROSS,

Vice-President & Treasurer
LEROY WOODLAND

Vice-President & Secretary
PHIL S. DICKINSON

Vice-Presidents
KENNETH S. DICKINSON,
ROBERT D. GREEN,

E. W. WYMAN,
R. N. JACOBS,
R. L. EVANS.

WM. L. ROSS & COMPANY, Inc.

231 South La Salle Street
CHICAGO

Investment Bonds

AVERILL TILDEN & CO.

INVESTMENT
SECURITIES

134 South La Salle Street
CHICAGO

WB Bonds

W. B. McMillan & Co.
Members Chicago Stock Exchange
120 South La Salle St., *Chicago*
Telephone Randolph 3031

SPECIALISTS IN

CHICAGO
TRACTION
AND
ELEVATED
RAILROAD
SECURITIES

EDWIN L. LOBDELL & CO.
Incorporated
Established 1888
209 South La Salle St.
CHICAGO

Mosser, Willaman & Co.
ESTABLISHED 1894 INCORPORATED
Underwriters of Bonds—
Municipal, Real Estate, Corporation
29 South La Salle Street
MILWAUKEE CHICAGO DETROIT

PORTER FOX & CO.
INCORPORATED
INVESTMENT SECURITIES
120 SOUTH LA SALLE STREET
TELEPHONE CENTRAL 2707
CHICAGO

Merchants Trust Company

Saint Paul

Affiliated with The Merchants National Bank (Established 1872)
Combined Resources More Than Fifty-nine Millions

CORPORATION
MUNICIPAL
GOVERNMENT
BONDS



UNDERWRITERS
AND
DISTRIBUTORS

Underwriters and Distributors
of Investment Securities

LANE, PIPER & JAFFRAY, INC.
Minneapolis

LANE, ROLOSON & CO., INC.
Chicago

STANLEY GATES & CO.
Investment Securities
Merchants Bank Building
St. Paul, Minn.

G. H. Walker & Co.
MEMBERS
New York—Chicago—St. Louis
Stock Exchanges

St. Louis Securities

Broadway & Locust
ST. LOUIS, MO.

Originators and Distributors of
INVESTMENT SECURITIES

WELLS-DICKEY COMPANY
Established 1878
Duluth Minneapolis St. Paul Great Falls

INVESTMENT SECURITIES OF MERIT

Under the direction of **Mr. I. H. Overman,** *Vice-President,* and **Mr. H. E. Atwood,** *Bond Officer,* our Bond Department specializes in the origination of Northwestern issues.

Bond Department
FIRST MINNEAPOLIS TRUST COMPANY
115 South Fifth Street
MINNEAPOLIS, MINNESOTA
Affiliated with the First National Bank

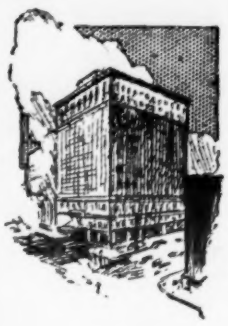
HAROLD E. WOOD & COMPANY
INVESTMENT SECURITIES
PIONEER BUILDING
ST. PAUL
BAKER BUILDING
MINNEAPOLIS

CAP TAL, SURPLUS AND PROFITS OVER THREE MILLION DOLLARS
Underwriters and Distributors
Investment Securities
Since 1883
MINNESOTA LOAN AND TRUST CO.
405 Marquette Ave. Minneapolis, Minn.
AFFILIATED WITH NORTHWESTERN NATIONAL BANK

LINCOLN MENNY OPPENHEIMER
Bankers
Frankfort o.M., Germany
Cable Address: "Openhym"
Execute orders for purchase and sale of Stocks and Bonds
Foreign Exchange Letters of Credit

Investment Securities
NORTHLAND SECURITIES CORPORATION
MAIN FLOOR SECURITY BUILDING
MINNEAPOLIS MINNESOTA

Investment Bankers



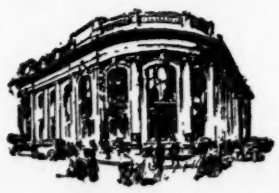
Investment Bonds

Public Utility
Industrial
Real Estate

LEWIS & HOFFMANN CO.
INCORPORATED
Investment Securities
MILWAUKEE ATHLETIC CLUB BLDG. MILWAUKEE

FOR many years the Second Ward Securities Company has specialized in the purchase and sale of Wisconsin Municipal Bonds ~ ~ We shall be pleased to send dealers our list of current offerings upon request.

We maintain a market in bonds local to this region.



SECOND WARD SECURITIES CO.
MILWAUKEE CHICAGO

Investment Securities

THE QUARLES CO.
TRUST CO. BLDG. MILWAUKEE, WIS.

Financial

Pask & Walbridge
Members
New York Stock Exchange

Fourteen Wall Street
New York City

Telephone Rector 4900

Direct Private Wires to
Toronto and Montreal

DYER, HUDSON & CO.
Successors to C. I. Hudson & Co.
Established 1874
61 BROADWAY, NEW YORK
WHITEHALL 9902-18
Branch Office
341 MADISON AVENUE
Vanderbilt 9893
Members of
New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn.
New York Coffee Exchange
Chicago Board of Trade

F. H. PRINCE & CO.
BANKERS
BOSTON: MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

BONDS
A. C. ALLYN AND COMPANY
INC.
67 West Monroe St., Chicago
New York Philadelphia Milwaukee
Boston San Francisco Minneapolis

E P & R

Emery, Peck & Rockwood Company

Investment Securities

208 South La Salle St.
CHICAGO

MILWAUKEE MINNEAPOLIS

MORRIS F. FOX & CO.

INVESTMENT SECURITIES

EAST WATER AT MASON . . MILWAUKEE WIS.

Edgar, Ricker & Company

East Water and Mason Sts.

Milwaukee, Wis.

Specializing in Wisconsin
Public Utility and Municipal Issues

We maintain active markets in Wisconsin Municipals, Industrials and Public Utilities.

FIRST WISCONSIN COMPANY
(AFFILIATED WITH FIRST WISCONSIN NATIONAL BANK)
Investment Securities
MILWAUKEE

Paul Strasburger & Co.
BANKERS
Frankfort-o-M - Germany
Cable Address: PAULSTRAS
Stocks - Bonds - Deposit Accounts

Ernst Wertheimber & Co.
BANKERS
Frankfort o.M., Germany
Cable Address: Ernstbank
Execution of all Stock Exchange Orders
Specialists in German City Bonds

Partridge-Patmythes Company, Inc.

94 Mason Street
MILWAUKEE, WIS.

Originators and Distributors of High Grade Investment Bonds

Investment Bankers



Railroad—Industrial—Utility
Real Estate—Government
Bond Issues

The UNION TRUST *Co.*
CLEVELAND

Growth

KNOWN to Cleveland investors for many years as a house of local reputation, our national growth may have escaped general attention.

We have every facility for investment and brokerage business.

In addition to membership in the New York and other leading Stock Exchanges, we also maintain an extensive unlisted trading department for the benefit of those who deal in unlisted securities. The growth of this phase of the business in the past few years has been very rapid, in similar proportion to the steady growth of listed security trading.

Our New York office does a large investment and brokerage business and gives us immediate contact with the recognized leading financial center of the world.

Our Chicago office has grown very rapidly and through it we maintain the same direct contact with the leading financial center of the Middle West.

We now maintain a private wire system from New York to Denver, including the intermediate offices.

Through this comprehensive organization we are in touch with financial developments throughout the United States and our investment originations in the industrial, real estate and municipal fields are selected from this coast to coast territory.

Established in 1899 our long history of satisfactory service indicates conservative methods, good judgment and a thorough understanding of current financial conditions. We believe that a distinct benefit can be derived from a continuous contact with this organization.

OTIS & CO.

Established 1899

CLEVELAND

New York	**Chicago**	**Philadelphia**	**Detroit**	**Cincinnati**
Denver	**San Francisco**	**Toledo**	**Akron**	**Columbus**
Louisville	**Colorado Springs**		**Canton**	**Massillon**

Members New York, Chicago, Cleveland, Detroit, Cincinnati Stock Exchanges, Chicago Board Of Trade, New York Cotton Exchange and New York Curb Market.

Investment Bankers

Stranahan, Harris & Oatis
INCORPORATED
INVESTMENT BONDS

111 Broadway	520 Madison Ave.	Buhl Bldg.	39 So. La Salle St.
New York	Toledo	Detroit	Chicago

ESTABLISHED 1898

BELL & BECKWITH
Members New York Stock Exchange
Toledo Ohio

Cincinnati
and
Ohio
Listed and Unlisted
Bonds
Stocks

Hunter, Budde & Duble
Union Central Building
Cincinnati, Ohio
Members of
Cincinnati Stock Exchange
Tel. Main 2345.

Investment Securities

Maynard H. Murch & Company
Members Cleveland Stock Exchange
Union Trust Building Cleveland

Financial

Cities Service Securities
and
securities of the subsidiary companies of Cities Service Company may be bought or sold at any of our following branch offices

Baltimore, Md.	Kansas City, Mo.
Boston, Mass.	Louisville, Ky.
Buffalo, N. Y.	Minneapolis, Minn.
Chicago, Ill.	New York, N. Y.
Cincinnati, Ohio	Oklahoma City, Okla.
Cleveland, Ohio	Philadelphia, Pa.
Dallas, Texas	Pittsburgh, Pa.
Denver, Colo.	Reading, Pa.
Des Moines, Iowa	St. Joseph, Mo.
Detroit, Mich.	St. Louis, Mo.
Hartford, Conn.	Spokane, Wash.
Houston, Texas	Toledo, Ohio
Indianapolis, Ind.	Tulsa, Okla.
Joplin, Mo.	Wichita, Kansas

Henry L. Doherty & Company
60 WALL ST. NEW YORK
BRANCHES IN PRINCIPAL CITIES

Investment Securities
MUNICIPAL - CORPORATION - PUBLIC UTILITY
RAILROAD BONDS
INVESTMENT SHARES
McDonald Callahan & Co.
Williamson Bldg. Telephones {Local MAin 7928 / Long Distance 38} Cleveland, Ohio

THE HERRICK COMPANY

Parmeley W. Herrick
Arthur H. Richards
Rollin A. Wilbur
Mortimer H. Laundon
Charles H. Richards

Cleveland
Cincinnati

Investment Security
TAX-FREE IN OHIO

Procter & Gamble Co.
Securities

The Irwin-Ballmann Co.
330 Walnut St.
Members Cincinnati Stock Exchange
CINCINNATI

INVESTMENT SECURITIES
of
CONSERVATIVE
CHARACTER
P. W. CHAPMAN & CO., INC.
115 W. Adams St. CHICAGO
42 Cedar St. NEW YORK

A GENERAL INVESTMENT SERVICE

Investment, Brokerage, and
Statistical Departments

Security Information Service

Murfey, Blossom, Morris & Co.

Members:
New York Stock Exchange
Cleveland Stock Exchange

Guardian Building, Cleveland
Central Savings & Trust Building, Akron

THE GEO. C. RILEY COMPANY

INVESTMENT SECURITIES

203 TRACTION BUILDING

CINCINNATI, OHIO

Members
Cincinnati Stock Exchange

Correspondents
Brown Brothers & Co., New York

W. E. HUTTON & COMPANY

ESTABLISHED 1886

MEMBERS OF
New York Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
New York Curb Market

NEW YORK
CINCINNATI
DETROIT
DAYTON, OHIO
TOLEDO
LEXINGTON, KY.

First National Bank Building
CINCINNATI

POOR & COMPANY

Municipal Bonds

320 Walnut St.
CINCINNATI, OHIO

MUNICIPAL BONDS

specializing in Ohio and Southern issues

We invite correspondence

ASSEL, GOETZ & MOERLEIN, INC.
Provident Bank Building
Cincinnati

Taylor, Wilson & Co. Inc.

Specializing in

GENERAL MARKET MUNICIPALS

Quick and Close Bids on Odd Lots

MAIN 477
POSTAL PHONE

Dixie Terminal Building
CINCINNATI

SPECIALISTS IN GENERAL MARKET MUNICIPALS

SEASONGOOD & MAYER

INVESTMENT SECURITIES

33 SOUTH CLARK ST. CHICAGO
INGALLS BUILDING CINCINNATI
57 WILLIAM ST. NEW YORK

Do you receive our Monthly Lists?

EDGAR FRIEDLANDER & CO.

DEALERS IN

Cincinnati Securities

CINCINNATI OHIO

Provident Savings Bank & Trust Co.

Municipal Bonds

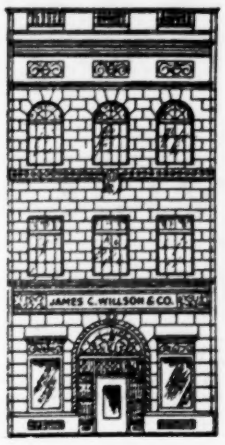
CINCINNATI . . . . . OHIO

MUNICIPAL BONDS

Breed, Elliott & Harrison

CINCINNATI INDIANAPOLIS

Investment Bankers



Complete Investment Service

JAMES C. WILLSON & Co.
130 SOUTH FIFTH STREET
LOUISVILLE, KENTUCKY
INVESTMENT SECURITIES

OHIO SECURITIES
LISTED AND UNLISTED

BORTON & BORTON
Members Cleveland Stock Exchange
1326 Hanna Bldg. CLEVELAND

RAYMOND T. BROWER, Inc.
INVESTMENT SECURITIES
Huntington Bank Building
COLUMBUS, OHIO

Walter, Woody & Heimerdinger
Municipal Bonds
CINCINNATI, - - - - - - - - - - OHIO

W. W. Armstrong Company
Incorporated
Investment Securities
81 FOX STREET
AURORA, ILLINOIS

The Louisville National Bank & Trust Co.
Investment Securities
Louisville, Kentucky

Foreign

NATIONAL BANK OF INDIA, LIMITED
Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar.

Subscribed Capital.....£4,000,000
Paid-up Capital.....£2,000,000
Reserve Fund.....£2,950,000

The Bank conducts every description of banking and exchange business.
Trusteeships and Executorships also undertaken.

Hong Kong & Shanghai
BANKING CORPORATION
Authorized Capital Hongkong Currency.....H$50,000,000
Paid Up Capital (Hongkong Currency.....H$20,000,000
Reserve Fund in Sterling..... £6,000,000
Reserve Fund in Silver (Hongkong Currency).....H$14,000,000
Reserve Liability of Proprietors (Hongkong Currency).....H$20,000,000
C. DE C. HUGHES, Agent.
26 WALL STREET, NEW YORK

Ionian Bank, Limited
Founded 1839
The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.
HEAD OFFICE, BASILDON HOUSE
MOORGATE, LONDON, E. C.

Investment Bankers

Investment Bonds

Listed Stocks

Members
Detroit Stock Exchange

WHITTLESEY McLEAN & CO.
2014 Penobscot Building
Established 1918
DETROIT
MICHIGAN



Efficient Financing and Sound Investments

Executives of well-managed Michigan corporations find this Company's counsel and cooperation valuable when additional financing is needed. Our experience in this line is a definite assurance that any such financing undertaken by us will be completed on a satisfactory and efficient basis.

Conservative investors throughout Michigan find among our offerings of securities sufficient diversification to meet the broadest needs. More than that, by periodically submitting lists of their holdings to us for analysis, many investors are making use of our investment experience and profitably combining our extensive knowledge of the security field with their own judgment.

Inquiries invited without obligation.

HARRIS, SMALL & CO.
150 CONGRESS ST., W.
DETROIT
Telephone Randolph 8850

Foreign

THE COMMERCIAL BANK OF SCOTLAND, Ltd.
Established 1810.

Subscribed Capital	£5,000,000
Paid Up Capital	1,750,000
Reserve Fund	1,900,000
Deposits (31st Oct. 1927)	33,616,000

Head Office: 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3
Kingsway Branch, Imperial House, Kingsway W. C. 2
Glasgow Chief Office, 113 Buchanan Street
Princes St. Office, 113 Princes St., Edinburgh
326 Branches & Sub-Offices throughout Scotland
Executry and Trust business undertaken

New York Agents:
American Exchange Irving Trust Company

BANCA COMMERCIALE ITALIANA

Head Office: MILAN
OVER 100 BRANCHES IN ITALY

FOREIGN BRANCHES
New York London Constantinople
And affiliations throughout the world

Capital Fully Paid -	Lire 700,000,000.00
Surplus - - - -	Lire 540,000,000.00

NEW YORK AGENCY
62-64 William St.
Phone: John 1000

English, Scottish and Australian Bank, Ltd.
Head Office: 5 Gracechurch St., London, E. C.
and 414 Branches & Agencies in Australia.

Subscribed Capital	£5,000,000
Paid-Up Capital	£3,000,000
Further Liability of Proprietors	£2,000,000
Reserve Fund	£2,925,000

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

DIVERSIFICATION

IF YOU are a large or a small investor, you can have diversification in bonds of our issue.

YOU CAN own bonds secured by closed first mortgages on income-earning properties in Detroit, Philadelphia, Buffalo, Grand Rapids, Flint and Ann Arbor.

YOUR BONDS can be diversified between securities of office buildings, hotel and apartment buildings, store and theatre buildings.

WITH THIS diversification you can have the safety conspicuous to all our loans.

Let us show you our current bond issues.

Federal Bond & Mortgage Co.
Detroit, Michigan

1954



Carefully selected

Municipal • Corporation • Real Estate
Public Utility • Railroad

BONDS

for Conservative Investors

DETROIT AND SECURITY TRUST COMPANY

Invested Capital $13,000,000

DETROIT

THE DETROIT COMPANY

Affiliated with DETROIT AND SECURITY TRUST COMPANY

NEW YORK BOSTON CHICAGO SAN FRANCISCO LOS ANGELES

GUARDIAN
DETROIT COMPANY

INCORPORATED

Comprising with the Guardian Detroit Bank and the Guardian Trust Company the GUARDIAN GROUP which offers complete banking, fiduciary and investment service under unified ownership and operation.

DETROIT

NEW YORK CHICAGO

INVESTMENT
SECURITIES

Investment Bankers

WATLING, LERCHEN & HAYES

Investment Bankers

Direct wires to all principal markets

MEMBERS

New York Stock Exchange | New York Curb (Associate)

Detroit Stock Exchange

Underwriters and Distributors of

INVESTMENT SECURITIES

156-168 West Congress Street
Peoples State Bank Building
Detroit

Telephone
Randolph 5530

516 Michigan Trust Building,
Grand Rapids
Telephone 86420

UNDERWRITERS AND DISTRIBUTORS OF

INVESTMENT SECURITIES

LIVINGSTONE, CROUSE & COMPANY

409 Griswold Street
DETROIT

Michigan Trust Building
GRAND RAPIDS

Detroit Wire Correspondents of Brown Brothers & Co., New York
Members Detroit Stock Exchange

Investment Securities

GOVERNMENT—MUNICIPAL
CORPORATION—REAL ESTATE

BONDS

Bond Department

Fidelity Trust Company

DETROIT, MICH.

Baker, Simonds & Co.

Identified with the financing of industrial organizations with established earnings records

37 Wall St., New York City
420 Ellicott Square, Buffalo
Buhl Building, Detroit
1428 Oliver Bldg., Pittsburgh

Fletcher American Company

Allied with The Fletcher American National Bank

Indianapolis

Louisville *Detroit*

Investment Bankers

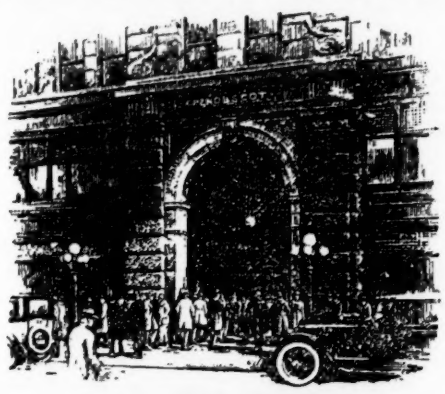
Underwriters
and
Distributors

BANK OF DETROIT
241 W. Fort St., Detroit

Government
Municipal and Corporation
Bonds

J. G. HOLLAND & CO.
INVESTMENT BONDS
BUHL BUILDING
DETROIT

OFFICES MAIN FLOOR—PENOBSCOT BUILDING



GOVERNMENT
MUNICIPAL CORPORATION
BONDS

We specialize in all issues of Michigan Municipalities

With our long experience and our well developed organization we feel that we can give you service unexcelled.

Joel Stockard & Co.
INVESTMENT BANKERS
DETROIT

PENOBSCOT BUILDING — *Members Detroit Stock Exchange* — CHERRY 2600

Bank Stocks

Insurance Stocks

Listed and Unlisted
Securities

WM. C. RONEY & CO.
Members
Detroit Stock Exchange
506-510 Dime Bank Bldg.,
Cherry 6700
Detroit, Mich.

Backus, Fordon & Co.

Originators and Distributors

16th Floor, First National Bank Building

Members Detroit Stock Exchange

Cadillac 5990 DETROIT, MICH.

Foreign

Australia and New Zealand

BANK OF
NEW SOUTH WALES
(ESTABLISHED 1817.)

	($5—£1.)
Paid-up Capital	$37,500,000
Reserve Fund	28,250,000
Reserve Liability of Proprietors	37,500,000
	$103,250,000
Aggregate Assets 30th Sept., 1927	$438,905,643

OSCAR LINES, General Manager

514 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY.
London Office: 29 THREADNEEDLE STREET, E. C. 2.
Agents: Standard Bank of South Africa, Ltd., New York

Investment Bankers

CHARLES A. PARCELLS & CO.

Members of Detroit Stock Exchange

INVESTMENT SECURITIES

639 PENOBSCOT BUILDING

DETROIT, MICH.

TELEPHONE
RANDOLPH 3770

PRIVATE WIRES
TO ALL MARKETS

HAYDEN, VAN ATTER & CO.

Investment Bonds

DETROIT
1832 Buhl Building

GRAND RAPIDS
Savings Bank Building

NICOL-FORD & CO.

INVESTMENT BONDS

115 Broadway NEW YORK

Ford Building DETROIT

Members

New York Stock Exchange

Detroit Stock Exchange

New York Curb (Associate)

GRISWOLD-FIRST STATE COMPANY

Incorporated

UNDERWRITERS AND DISTRIBUTORS OF

Government—Municipal

Corporation Bonds

Griswold-First State Bank Bldg.
Detroit, Mich.
Telephone Randolph 1283

Fifty Broadway
New York, N. Y.
Telephone Hanover 4440

COMPLETE INVESTMENT SERVICE

Underwriting

Distributing

Trading

KEANE, HIGBIE & COMPANY
INCORPORATED
BUHL BUILDING, DETROIT

Investment Bankers

Dependable
Investments

A·E·AMES & CO.

LIMITED

Business Established 1889

CANADIAN
Government, Municipal & Corporation
SECURITIES

11 WALL STREET — NEW YORK
53 KING ST. WEST, TORONTO
360 ST. JAMES ST. WEST, MONTREAL
LONDON BLDG., VANCOUVER
BELMONT HOUSE, VICTORIA, B. C.
GRESHAM HOUSE, OLD BROAD ST.
LONDON, E. C.2, ENG.

Suggestions on Request

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION
LIMITED.

MONTREAL
LONDON, ENG.

Established 1901
E. R. Wood, President
Head Office: TORONTO, 26 King Street E.

WINNIPEG
VANCOUVER

Financing Canada's Industrial Development

Royal Securities Corporation has been prominently identified with the constructive financing of Canadian industries since 1903; that is, throughout the period of the Dominion's greatest commercial growth.

In addition to having underwritten and distributed the securities of many of the leading pulp and paper companies of Canada, we have originated and carried out the primary public financing of a large number of successful corporations engaged in the production of hydro-electric power, cement, iron and steel, textiles, salt, railway equipment, etc., and public utility services such as grain elevators, telephones, tramways, electric light and gas. We have also organized and financed Canadian-owned public utility companies which are operating successfully in important cities of the British West Indies, Central and South America, and Newfoundland.

Among the well-known companies with the financing of which we have been associated during the past twenty-five years are the following:

Abitibi Power & Paper
Abitibi Fibre
Acadia Sugar Refining
Alberta Pacific Grain
N. Bawlf Grain
Bawlf Terminal Elevator
Bell Telephone of Canada
Bolivian Power
Brandram-Henderson
B. C. Pulp & Paper
Brompton Pulp & Paper
Calgary Power
Camaguey Electric
Canada Cement
Can. Gypsum & Alabastine
Canadian Car & Foundry
Can. Connecticut Cotton
Canadian Salt
Continental Paper Products
Demerara Electric
Donnacona Paper
Eastern Telephone
Famous Players Canadian
Fraser Companies
Guantanamo Electric
International Power
Jenkins Bros.
Manitoba Paper
Maritime Telephone
Moirs Limited
Murray Bay Paper
Newfoundland Light & Power
Nova Scotia Light & Power
Ottawa Gas
Ottawa Traction
Ottawa Power
Porto Rico Railways
Price Brothers
Rolland Paper
Rolls-Royce of America
Spanish River Pulp & Paper
Steel Co. of Canada
Stewart Terminals
Trinidad Electric
United Grain Growers
Venezuela Power
Wabasso Cotton
Western Power of Canada

Our organization includes complete Engineering, Statistical, Sales and Trading Departments at Montreal; branch offices in every Province of Canada, as well as in New York, London, Eng., and St. John's, Nfld., and direct private wire connection between Montreal, Toronto and New York.

We extend an invitation to members of the I. B. A. and to United States investors to communicate with us on matters relative to Canadian financing and investment opportunities.

Royal Securities Corporation, Limited

244 St. James Street, Montreal

Toronto Halifax Saint John Charlottetown Quebec Three Rivers Ottawa Hamilton Winnipeg Regina Calgary Edmonton Vancouver Victoria St. John's, Nfld. London, Eng.

New York: Royal Securities Corporation, 100 Broadway

Montreal Trust Company

INCORPORATED 1889

Capital Paid-up $2,000,000; Reserve $2,000,000

Sir HERBERT S. HOLT, *President*
A. J. BROWN, K.C., *Vice-President*
F. G. DONALDSON, *General Manager*

Branches
Halifax, Toronto, Winnipeg, Edmonton, Vancouver

MONTREAL TRUST COMPANY has every facility for serving you to the best advantage, in the following capacities:

Trustee for Bond Issues, Transfer Agent or Registrar of Stocks of Companies

Trustee, Executor, Administrator, Assignee, Guardian, Liquidator, Receiver, Sequestrator, Curator, &c.

MONTREAL OFFICE: 11 Place d'Armes
W. S. GREENE, Manager

Greenshields & Co.

Established 1910

Public Utility and Industrial Financing
Investment Bonds and Stocks
in Canada

Members Montreal Stock Exchange

17 St. John St., Montreal

Ottawa **Toronto** **Quebec**

Canadian Government
Provincial, Municipal
and
Corporation Securities

R. A. DALY & CO.

LIMITED
BANK OF TORONTO BUILDING
TORONTO

R. A. DALY, *Member*
Toronto Stock Exchange

Investment Bankers

The Willison Neely Corporation
Limited
Canadian Pacific Building TORONTO, CAN.

Dealers in
CANADIAN
GOVERNMENT & MUNICIPAL
BONDS

Correspondence Invited

HANSON BROS.
INCORPORATED

Canadian Investment Securities

FOUNDED 1883

330 Bay St. TORONTO | 240 St. James St. MONTREAL | 56 Sparks St. OTTAWA

JOHNSTON AND WARD

Head Office—Royal Bank Bldg.
MONTREAL

MEMBERS
MONTREAL STOCK EXCHANGE
TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET
WINNIPEG GRAIN EXCHANGE
CHICAGO BOARD OF TRADE

BRANCHES AT
Kingston, Ont.
Toronto, Ont.
London, Ont.
Stratford, Ont.
Kitchener, Ont.
Sherbrooke, Que.
Saint John, N. B.
Moncton, N. S.
Halifax, N. S.
Sydney, N. S.
St. John's, Nfld.

DIRECT PRIVATE WIRES

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market

200 St. James St., West
STOCK BROKERS

HALIFAX SAINT JOHN, N. B. QUEBEC
OTTAWA TORONTO WINNIPEG

MONTREAL

Direct Private Wire to all Branches and New York

Foreign

Banque Nationale de Credit

Capital (entirely Paid in)	frs.	250,000,000
Surplus	frs.	127,582,000
Deposits	frs.	4,121,470,000

Head Office
PARIS

550 Branches in France

GENERAL BANKING BUSINESS

The Mercantile Bank of India, Ltd.
Head Office
15 Gracechurch St., London, E.C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,584,846

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

Look ahead!

CANADA — AND THE FUTURE



THE Canada of to-day has been built by men who looked ahead.

The Fathers of Confederation, looking ahead, created a United Canada. With the passing of years their vision of a more prosperous Canada has materialized beyond their fondest hopes.

The builders of one of our railways staked their fortunes on a venture which the critics said would barely pay for axle grease. But—they looked ahead, and the Canadian Pacific is their monument.

Our industries have been created by men of foresight and courage—men who looked ahead and realized that with our rich resources rapid growth was inevitable.

The great work of these pioneers has cleared the way, and made it easier for the present generation to see into the future.

Canada is still the youth among nations—the future is all before her. The greatest construction work of the century is taking place right now. Go North! Go West! Go East! See Canada growing before your eyes!

Look Ahead! The opportunities of To-morrow are in the making To-day

We invite your inquiries for investment service

NESBITT, THOMSON & COMPANY
LIMITED

215 St. James Street, MONTREAL

Toronto Ottawa Quebec Hamiltor London, Ont.
Winnipeg Saskatoon Victoria Vancouver

607

Investment Bankers

BANKERS BOND COMPANY, Limited

Investment Bankers
and
Brokers

BANKERS BOND BUILDING

60 KING STREET WEST TORONTO

Albert Matthews, *President*
A. Montye Macrae, *Vice-President*
C. H. Broughall E. D. Huycke
G. A. Somerville

A. Montye Macrae,
Member Toronto Stock Exchange

Matthews & Company

Limited

Government—Municipal—Corporation and Public Utility Securities

INVESTMENT BANKERS

255 Bay Street **Toronto 2, Canada**

High Grade Canadian Bonds

FRY, MILLS, SPENCE & CO.

DOMINION BANK BUILDING
TORONTO

C. H. Burgess
W. A. Woodcock

C. H. Burgess
Member Toronto Stock Exchange

C. H. BURGESS & CO.,

Limited

Canadian Investment Securities
Government—Municipal—Corporation

Established 1909

Toronto General Trusts Building
Toronto, Canada

Foreign

The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits	$146,000,000.00
Deposits Dec. 31	1,275,000,000.00
Resources over	1,682,000,000.00

BRANCHES

LONDON	DOMINICAN REPUBLIC	PANAMA
ARGENTINA	FRANCE	PERU
BELGIUM	INDIA	PORTO RICO
BRAZIL	ITALY	STRAITS SETTLEMENTS
CHILE	JAPAN	URUGUAY
CHINA	JAVA	VENEZUELA
CUBA		

The International Banking Corporation

maintains its Head Office at
55 WALL STREET, NEW YORK, U.S.A.
and branches in

LONDON	MANILA	MADRID
SAN FRANCISCO	CEBU	BARCELONA

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid)	£3,500,000
Rest or Reserve Fund (Oct. 1927)	£3,683,226
Deposits Oct. 1927	£44,186,574

Head Office: St. Andrew Square, Edinburgh
Gen. Mgr.: Sir Alexander Kemp Wright, K.B.E., D.L.

London City Office - 3 Bishopsgate, E. C. 3
London-Drummonds Branch 49 Charing Cross, S.W.1.
Glasgow Office - - - Exchange Square

222 Branches Throughout Scotland.
Every Description of British, Colonial and Foreign Banking Business Transacted

Correspondence Invited.

Financial

LLOYDS BANK LIMITED

1677

Head Office:

LONDON, E.C. 3.

Over 1,750 Offices in England & Wales, and several in India and Burma.

(31st December, 1927.) ($5=£1.)

DEPOSITS, &c. $1,793,312,720

ADVANCES, &c. $938,991,125

The Bank has Agents and Correspondents throughout the British Empire and in all parts of the World, and is associated with the following Banks:—

The National Bank of Scotland Ltd.
Bank of London & South America Ltd.
Lloyds & National Provincial Foreign Bank Ltd
The National Bank of New Zealand, Ltd.
Bank of British West Africa Ltd.
The British Italian Banking Corporation, Ltd.

ABL&Co

INVESTMENT SECURITIES

A.B.Leach&Co., Inc.

New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

ALABAMA

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

Financial

FIXED TRUST SHARES

American Basic-Business Shares Corporation
Depositor
67 Wall Street, New York City
The Equitable Trust Company of New York
Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads	*Industrials*
Illinois Central R.R. Co.	American Can Co.
Louisville & Nashville R.R. Co.	American Radiator Co.
New York Central R.R. Co.	American Tobacco Co. "B"
Northern Pacific Ry. Co.	duPont (E. I.) de Nemours & Co.
Pennsylvania R.R. Co.	Ingersoll-Rand Co.
Southern Pacific Co.	International Harvester Co.
Southern Railway Co.	National Biscuit Co.
Union Pacific R.R. Co.	Otis Elevator Co.
	Timken-Roller Bearing Co.
	United Shoe Machinery Corp.
	United States Steel Corp.
	Woolworth (F. W.) Co.
Standard Oil Group	*Utilities and Quasi-Utilities*
Standard Oil Co. of Cal.	American Tel. & Tel. Co.
Standard Oil Co. of Ind.	General Electric Co.
Standard Oil Co. of N. J.	Pullman, Inc.
Standard Oil Co. of N. Y.	Western Union Telegraph Co.
Vacuum Oil Co.	Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.
44 Wall Street
New York City
for Eastern section of the United States and foreign countries

Smith, Burris & Co.
120 So. La Salle Street
Chicago, Ill.
for Central section of the United States

Ross Beason & Co.
San Francisco, California
Salt Lake City, Utah
for Western section of the United States

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, . $22,652,171.37

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice President
FREDERIC W. ROBBERT, V. P. & Comptroller
WILFRED J. WORCESTER, V. P. & Secretary
THOMAS H. WILSON, Vice President
ROBERT S. OSBORNE, Asst. Vice Pres.
WILLIAM C. LEE, Asst. Vice President
WILLIAM G. GREEN, Asst. Vice President
ALTON S. KEELER, Asst. Vice President
STUART L. HOLLISTER, Asst. Comptroller
HENRY B. HENZE, Asst. Secretary
HENRY L. SMITHERS, Asst. Secretary
CARL O. SAYWARD, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
EDWARD W. SHELDON
CHAUNCEY KEEP
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
OGDEN MILLS
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL
LEWIS CASS LEDYARD, JR

Investment Bankers

SCHOELLKOPF, HUTTON & POMEROY, INC.
INVESTMENT SECURITIES

Underwriters and Distributors of
High-grade Investment Issues

Our facilities and organization for handling securities attractive to discriminating buyers are unsurpassed in Western New York.

Seventy Niagara Street
BUFFALO, N. Y.
New York Rochester Niagara Falls

FREDERICK VIETOR, *President* ROBERT C. COMMON, *Vice-President & Treasurer*
BRADLEY GAYLORD, *Vice-President* RALPH S. TERRY, *Secretary*

VIETOR, COMMON & CO.
INCORPORATED

INVESTMENT SECURITIES

Correspondents
LEE, HIGGINSON & CO.
NEW YORK

314 MANUFACTURERS & TRADERS BLDG.
BUFFALO, N. Y.

Glenny, Monro & Moll

INVESTMENT SECURITIES

Liberty Bank Building
BUFFALO, N. Y.

New York Correspondents
MESSRS. HAYDEN, STONE & CO.

CANADIAN mining companies is our specialty and our statistical department has unexcelled facilities to supply all manner of up-to-the-minute information.

Correspondence Invited

STOBIE·FORLONG & CO
STOCKS BONDS GRAIN

Head Office
BAY AND WELLINGTON STS., TORONTO

PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES AND MONTREAL, WINNIPEG, VANCOUVER, AND NEW YORK

Financial

LOUISVILLE, KY.

J. J. B. HILLIARD & SON
Members New York Stock Exchange

Investment Bonds
Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

CITY OF LOUISVILLE
BONDS

Henning Chambers & Co.
Members N. Y. Stock Exchange
31 W. Jefferson St. LOUISVILLE, KY.

AUGUSTA

WM. E. BUSH & CO.
Augusta, Ga.

SOUTHERN SECURITIES
COTTON MILL STOCKS

MARINE
TRUST COMPANY
OF
BUFFALO

RESOURCES MORE THAN 225 MILLION

BOND DEPARTMENT

Charles A. Diefendorf, Vice President

NEW YORK OFFICE, 100 Broadway WILLIAM A. STRONG, Vice-President

RESOURCES MORE THAN 225 MILLION



Serving the Investors of the Niagara Frontier

BOND DEPARTMENT

PHILIP H. GERNER
Vice-President

BERT H. WHITE
Vice-President

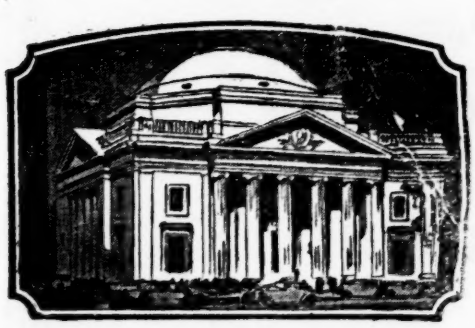
LIBERTY BANK
OF BUFFALO

Buffalo New York

Capital, Surplus, Undivided Profits Over $10,000,000

Financ

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

Singer, Deane & Scribner

Incorporated

Commonwealth Bldg. Pittsburgh, Pa.

Investment Securities

STOUT & COMPANY

Members Pittsburgh Stock Exchange

STOCKS BONDS

Specialists in Pittsburgh Issues

Union Bank Bldg. PITTSBURGH

Fitch, Crossman & Co.

Members Philadelphia Stock Exchange

Investment Securities

N. E. Cor. 15th & Locust Sts.

Philadelphia

Battles & Co.

ESTABLISHED 1890

PHILADELPHIA NEW YORK

The Century Trust Company

OF BALTIMORE

Underwriters and Distributors
of Securities of

Public Utility Corporations — Municipalities

Railroads — Industrial Corporations

Guaranteed Real Estate Mortgages

Inquiries invited from responsible corporations seeking financing.

Commercial and Savings Accounts
Corporate and Individual Fiduciary Facilities

Baltimore and St. Paul Streets, Baltimore, Md.

Land Title Building
Philadelphia

Woodward Building
Washington

Wm. G. Baker, Jr. Sewell S. Watts. Claude W. Wilhide

Baker, Watts & Company

Investment Securities

MEMBERS
NEW YORK STOCK EXCHANGE
BALTIMORE STOCK EXCHANGE

Baltimore, Maryland,
Calvert & Redwood Sts.

Washington, D. C.
Woodward Building

E. W. Clark & Co.

Bankers

Established 1837

PHILADELPHIA

MEMBERS

Philadelphia Stock Exchange
New York Stock Exchange

We offer complete general investment and brokerage services. For more than 90 years we have served banks throughout the country.

HARRISON, SMITH & CO.

INVESTMENT SECURITIES

1515 LOCUST STREET
PHILADELPHIA

27 PINE STREET
NEW YORK

Reilly, Brock & Co.

INVESTMENT SECURITIES

1607 WALNUT STREET
PHILADELPHIA

First National Bank Building
BALTIMORE, MD.

24 Broad Street
NEW YORK

Investment Bankers

KIDDER, PEABODY & CO.

FOUNDED IN 1865

BOSTON
PROVIDENCE

NEW YORK
NEWARK

Government Bonds

Investment Securities

Foreign Exchange

Letters of Credit

We issue confirmed Circular and Commercial Letters of Credit in £ on BARING BROTHERS & CO., Ltd., LONDON, and their correspondents throughout the world; also Letters of Credit in $ on

THE KIDDER PEABODY ACCEPTANCE CORPORATION

BOSTON or NEW YORK

Bonds on Proven Properties

"Power and Light"

E. H. Rollins & Sons

Founded 1876

Boston New York Philadelphia Chicago
Denver San Francisco Los Angeles London

The
FIRST NATIONAL CORPORATION *of* BOSTON

Affiliated with
THE FIRST NATIONAL BANK OF BOSTON

WE underwrite and distribute through our offices in nine of the principal cities of the United States:

Farm Loan Bonds
Tax Anticipation Notes
Short Term Issues
Equipment Trust Certificates
Public Utility Bonds
Railroad Bonds
Industrial Bonds
Foreign Dollar Bonds

and deal in:

United States Government Securities
General Market Securities
Bankers' Acceptances

Offices:

67 MILK STREET
Boston, Mass.

111 WEST MONROE ST.
Chicago, Ill.

100 BROADWAY
New York, N. Y.

UNION TRUST BLDG.
Cleveland, Ohio

PACKARD BLDG.
Philadelphia, Pa.

FARMERS' BANK BLDG.
Pittsburgh, Pa.

FIRST NATIONAL BANK BLDG.
Baltimore, Md.

314 NORTH BROADWAY
St. Louis, Mo.

36 PEARL STREET
Hartford, Conn.

Investment Bankers

Investment Bonds

Established 1848

Lee, Higginson & Co.

70 Federal Street, Boston, 8

New York Chicago

Higginson & Co.

80, Lombard Street, London, E. C. 3

A. B. CONANT & CO.

INCORPORATED

INVESTMENT SECURITIES

Public Utilities a Specialty

95 Milk Street Boston, Mass.

F. S. MOSELEY & CO.

Members New York and Boston Stock Exchanges

Corporation Securities, Municipal Bonds and Notes, Commercial Paper

Boston **New York** **Chicago**

PARKINSON & BURR

Members of the New York and
Boston Stock Exchanges

INVESTMENT SECURITIES

53 State Street **BOSTON**

COFFIN & BURR

Incorporated

Purchasing and Distributing
Government, Municipal, Corporation
and Public Service Company Bonds

BOSTON NEW YORK PORTLAND

R. L. DAY & CO.

Members New York and Boston Stock Exchanges

Bonds of the States and Larger Municipalities

Legal Investments for Savings Banks and Trust Funds in New York and Other States

14 WALL ST.
NEW YORK

35 CONGRESS ST.
BOSTON

Successors in New York to
REMICK, HODGES & CO.

F. L. PUTNAM & COMPANY, INC.

DEALERS IN

INVESTMENT SECURITIES

111 Devonshire Street,
BOSTON, MASS.

New York
111 Broadway

Hartford
75 Pearl Street

Providence
R. I. Hospital Trust Bldg.

George H. Burr & Co.

COMMERCIAL PAPER
INVESTMENT SECURITIES

57 William St. New York

Boston
Philadelphia
Hartford
Scranton
Detroit
Chicago
St. Louis
Kansas City
Minneapolis
St. Joseph, Mo.
Dallas

Correspondents

George H. Burr, Conrad & Broom, Inc.

Los Angeles
Pasadena, Calif.
Spokane
Seattle
San Francisco
Portland, Ore.
Oakland

Investment Bankers

NEWMAN, SAUNDERS & CO., Inc.
SUCCESSOR TO
ISIDORE NEWMAN & SON
ESTABLISHED 1868

Underwrite and Distribute Original Issues of Corporation Securities

212 CARONDELET STREET
NEW ORLEANS

60 BROADWAY
NEW YORK

Howe Snow & Co.
Incorporated
New York Chicago Grand Rapids Detroit
San Francisco Minneapolis Philadelphia
PURCHASE and DISTRIBUTE
Entire Issues of Municipal, Public Utility, Foreign and Industrial Bonds
Inquiries Invited

LAGE & CO.
Members New York Stock Exchange
Members Chicago Stock Exchange

160 Broadway,
NEW YORK

105 West Adams Street
CHICAGO

Kelley, Converse & Co.
INVESTMENT SECURITIES
40 EXCHANGE PLACE NEW YORK CITY

Underwriters and Distributors of
Public Utility Bonds and Preferred Stocks
Philadelphia Scranton Albany

Chas. D. Barney & Co.

Members New York Stock Exchange

Investment Securities

Members American Bankers Association
Members Investment Bankers Association

NEW YORK **PHILADELPHIA**

LOUISVILLE, KY. CHARLOTTE, N. C.
WINSTON-SALEM, N. C. EASTON, PA.

Bancitaly Corporation

Chicago New York Philadelphia
Pittsburgh Cleveland
Baltimore San Francisco

ALDRED & CO.

40 Wall Street NEW YORK CITY

Investment Bankers

WE are active buyers and sellers of government, municipal, Federal Land Bank, and foreign bonds, and of high grade public utility, railroad and industrial bonds, particularly seasoned issues. Close and actual markets quoted. A private wire system connects our offices in New York, Philadelphia and Boston with correspondents in Baltimore, Canton, Cincinnati, Cleveland, Columbus, Dayton, Toledo, Detroit, Buffalo, Pittsburgh, Bangor and Portland (Maine).

Special dealers' lists of offerings mailed weekly

BROWN BROTHERS & CO.

Established 1818

1531 Walnut St. Philadelphia | 59 Wall Street NEW YORK | 60 State St. Boston

London Correspondents
Brown, Shipley & Company Founders Court, Lothbury

INTERSTATE CORPORATION

Affiliated with Interstate Trust Company

55 Liberty Street :: New York

Investment Securities

Telephone
Rector 3701

Newark Office, 24 Branford Place
Telephone Mitchell 5695

We deal actively in

Bank and Insurance Stocks

CLEE & COMPANY

50 Broadway, NEW YORK

Whitehall 5801-7

Investment Bankers

FRAZIER JELKE & CO.

MEMBERS NEW YORK STOCK EXCHANGE

INVESTMENT SECURITIES

NEW YORK CHICAGO

DIRECT PRIVATE WIRES TO BOSTON, CHICAGO, CINCINNATI, COLUMBUS, NEWARK, PITTSBURGH and TORONTO

T

Quick

profits in securities are desirable, but few people are able to make and retain them. Sound Investment is more profitable for the majority. There is a single investment combining participation in 30 of the country's most successful companies such as the General Electric Co., Standard Oil Co. (N. J.) and Pennsylvania R. R. It is safe and yields a good return on small or large amounts.

Send for Descriptive Booklet

THROCKMORTON & CO.
165 BROADWAY NEW YORK
Telephone CORtlandt 6610

Wertheim & Co.

Members New York Stock Exchange

INVESTMENTS

57 William Street New York



Commerce, Industry and Finance all find the complete facilities of the Hibernia Bank & Trust Company most helpful in the conduct of their Southern business.

Hibernia Bank & Trust Company
New Orleans, U. S. A.

American Commercial Alcohol Corporation

ACTUAL consolidated operation commenced April 25, 1928. Operating Income for the first three calendar months of consolidated operation, subject to audit and excluding all non-operating profits, compares as follows with the old Companies' last three calendar months of separate operations:

Three months ended	Old Companies Combined March 31, 1928	New Corporation Consolidated July 31, 1928
Operating Net Income, after depreciation	$193,194	$284,016
Surplus after present capital charges, including Preferred Dividends	$ 74,018	$153,941
Bond Interest Earned	3.2 Times	4.7 Times
Preferred Dividend Earned	2.9 Times	5.0 Times
Quarterly Net Earnings on Common Stock	$0.96 per share	$2.00 per share

Special analysis and further information on request

Bauer, Pogue, Pond & Vivian

Members New York Stock Exchange

20 Pine Street New York

Telephone John 0500

EST. 1870

Investment Securities

Corporate Financing

Private wires to

Baltimore	Chicago	Rochester
Boston	Cincinnati	St. Louis
Bridgeport	Philadelphia	Washington
Buffalo	Pittsburgh	Youngstown

DOMINICK & DOMINICK

Members New York Stock Exchange

115 BROADWAY, NEW YORK

Cincinnati **Dayton**

Dividends paid on Cities Service Common Stock pass $100,000,000 mark

On October 1, more than 90,000 investors located in every state of the union and in foreign countries received checks representing the 192nd dividend paid by Cities Service Company on its Common stock.

This latest dividend brings the total paid in cash and securities on Cities Service Common stock to more than $100,000,000.

This unusual record is made possible by the steadily increasing earnings of Cities Service Company. In the twelve months ended August 31, 1928, net earnings were $32,315,000, the largest for any year in the history of the company. Net to Common stock and Reserves for the same period were equal to 24.9% on the average amount of Common stock outstanding.

An investment now in this 18-year-old, seasoned security, will return a net yield of about 7½%.

Henry L. Doherty & Company

60 WALL ST. **NEW YORK**

BRANCHES IN PRINCIPAL CITIES

Clip and mail the coupon

HENRY L. DOHERTY & COMPANY
60 Wall St., New York

Please send me, without obligation, full information about Cities Service Common Stock.

Name ----------

Address ----------

(243-C-8)

Investment Bankers

KISSEL, KINNICUTT & CO.

Investment Securities

14 WALL ST.
NEW YORK

120 WEST ADAMS ST.
CHICAGO, ILL.

F. S. SMITHERS & CO.

ESTABLISHED 1857

INVESTMENT SECURITIES

15 Broad Street New York City

Goldman, Sachs & Co.

30 Pine Street
New York

Investment Securities

Commercial Paper

Commercial & Travelers Letters of Credit

Foreign Exchange

120 So. La Salle St.
Chicago

60 Congress St.
Boston

Russ Building
San Francisco

1416 Chestnut St.
Philadelphia

411 Olive St.
St. Louis

HEIDELBACH, ICKELHEIMER & CO.

49 Wall Street, New York

Foreign Exchange.
Import and Export Letters of Credit.
Travelers Cheques and Credits.
Orders executed on N.Y. Stock Exchange and in Foreign Markets.

Investment Bankers

LAZARD FRÈRES

120 Broadway
NEW YORK

LAZARD FRÈRES & CIE, Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London
11 Old Broad Street

Lazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., (London) Antwerp

Foreign Exchange
Securities Bought and Sold on Commission
Letters of Credit

A. ISELIN & CO.

Members New York Stock Exchange

Investment Securities

36 WALL STREET
NEW YORK

TRADING DEPARTMENT

Telephone Whitehall 4051

Berdell Brothers
Members New York Stock Exchange
Public Utility Securities
39 Broadway, New York

Private Phone to Philadelphia

American Power & Light Co.
$5 Preferred

Kansas Gas & Electric
7% Preferred

American Superpower Corp.
$6 Preference

Power Securities
Income 6s, 1947

Birmingham Water Works
5½s, 1954

Capital City Surety
Int. Carbon, com. & pfd.
Mengel Co. pfd.
U. S. Fire Insurance
J. S. Young Co. com

Electric Ferries 7s, 1941
Minn. St. P. S. Ste Marie—
Chicago Term, 4s, 1941
National Fire Proofing 5½s, 1947
165 Broadway 5½s, 1951
Shur-On Stand. Optical 6½s, '40
York Ice Machinery 6s, 1937

JOSEPH EGBERT
2 Rector St. Tel. WHitehall 8460

Mountain States Power
Municipal Service 6s, 1956
Oklahoma Gas & Electric pref.
Oklahoma Gas & Electric 5s, 1950
Porto Rico Railway 5s, 1936
Shaffer Oil & Refining preferred
Standard Gas & Elec. 7 prior pf.
Standard Power & Light pref.
Standard Power & Light 6s, 1957
Utilities Power & Light pref.

H.M. Byllesby & Co.
INC.

New York 111 Broadway
Chicago 231 So. La Salle St.
Detroit Dime Savgs. Bk. Bldg.
Boston 1 State Street

Direct Private Wires
New York—Chicago—Boston—Philadelphia

STANDARD OIL SECURITIES

CARL H. PFORZHEIMER & CO.
Specialists in Standard Oil Securities
25 Broad Street New York
Phone: Hanover 5484

Jerome B. Sullivan
FOREIGN GOVERNMENT & Co. MUNICIPAL & R. R. BONDS
42 BROADWAY — NEW YORK
Members New York Curb Market

Direct Private Wires to Boston, Buffalo, Chicago, Cleveland, Detroit, Montreal, Rochester, Syracuse and Toronto

Orders executed in all markets
No margin accounts accepted

Consolidated Mills Corp.
CLASS "A"

Bought, Sold & Quoted

H. Martin DeLong
Member Unlisted Securities Dealers Association
50 Broad St., N. Y. HANover 9627

THE CLEVELAND MARKET
Wires to New York and all principal markets.

THE UNION TRUST COMPANY
Cleveland, Ohio
BOND DEPARTMENT
New York Office Tel. Rector 1771

Internat'l Harvester
Amer. Smelt & Ref.
Montgomery Ward
New Stock, When Issued.

ORTON, KENT & CO.
Members New York Stock Exchange
60 Broad Street New York
Telephone Hanover 5150
PHILADELPHIA NEWARK
Specialists in Reorganization Securities

Railroad
Public Utility, Industrial
Foreign Government
BONDS

Vilas & Hickey
Members New York Stock Exchange
49 Wall St., N. Y. Tel. Whitehall 4900
Wires to Chicago, St. Louis and Hartford

NATIONAL RECORDING PUMP COMPANY
(DAYTON, O.)

Westheimer & Co.
CINCINNATI BALTIMORE
Members of the New York Stock Exchange

Indiana Securities

Fletcher American Company
Affiliated with
The Fletcher American National Bank
Indianapolis
Detroit Louisville

Follansbee Brothers

5s, 1947

J. H. HOLMES & CO.
Members New York and Pittsburgh Stock Exchanges
120 Broadway, New York Union Bank Building, Pittsburgh, Pa.

Direct Private Wire Connection

Assoc. Gas & Elec.
Conv. 4½s, 1948

D. H. SILBERBERG & CO.
Members New York Stock Exchange
40 Exchange Place Tel. Whitehall 3780

TRADING DEPARTMENT

WANTS — OFFERINGS

SUGAR SECURITIES

National Sugar Refining Co.
of New Jersey
Capital Stock

Savannah Sugar Refining Corp.
Common & Preferred

Bought—Sold—Quoted

FARR & CO.
Members New York Stock Exchange
90 Wall St. 277 Madison Ave.
Tel. John 6428 *Tel. Ashland 624:*
NEW YORK

K.C. Clay County & St.Jos. 5s
Robt. Gair A
Utah Gas & Coke Pref.
Virginian Power 5s, 1942
Elmira Water Lt. & RR. 5s
Monmouth Cons. Water 5s
Wisconsin River Power 5s
Oklahoma Rwy. 5s
Detroit United Rwy. 6s

H. D. KNOX & CO.
Members Unlisted Securities Dealers Ass'n
44 Broad St., N. Y. 27 State St., Boston
Private Wire to Boston

ALASKA TREADWELL
AMERICAN POTASH & CHEMICAL
BUNKER HILL & SULLIVAN V.T.C.
CLAUDE NEON LIGHTS
DI GIORGIO FRUIT UNITS
SUN MAID RAISIN PREF.
TREADWELL YUKON

Martin Judge, Jr., & Co.
1 Montgomery Street
SAN FRANCISCO

ST. LOUIS
Coos Bay Lumber Co., Units
Elder Preferred, Class "A" and Common
Laclede Gas & Electric, Prior Lien
Mississippi Glass, Common
Missouri State Life Insurance Co.

City and Suburban P. S. 5s, 1934
E. St. Louis & Suburban 5s, 1932
Houston Oil Co. 5½s, 1938
St. Louis Public Service 6s, 1933
United Ry. of St. Louis 4s, 1934

Trading Department

MARK C. STEINBERG & CO.
Members
New York, Chicago and St. Louis Stock Exchanges
300 N. Broadway, St. Louis, Mo.

Allied Power & Light Corp.
All Issues

McDOWELL & HERDLING
MEMBERS NEW YORK CURB MARKET
ONE WALL STREET, NEW YORK, N.Y.
Telephone Hanover 9460

We maintain active trading markets in the following:

Trent Process
Zieley Process

TEFFT & CO.
Members New York Stock Exchange
5 Nassau Street New York
Telephone Rector 5400

Tax Exempt
Short Term Municipal
Notes and Bonds
R. S. DICKSON & CO.
Incorporated
40 Exchange Place, N.Y.C. Phone Hanover 6317
Gastonia, N. C.

PITTSBURGH SECURITIES
ALL ISSUES
Bought—Sold—Quoted
S. M. Vockel & Company
Members: New York Stock Exchange
New York Curb Market (associate)
Pittsburgh Stock Exchange
Diamond Bank Building
PITTSBURGH, PA. Atlantic 7373

Bonds
Railroad
Public Utility
Foreign
Industrial
Fiat
(Foreign Shares)

THEODORE PRINCE & CO.
Members New York Stock Exchange
Members New York Curb Market
120 Broadway, N. Y. Tel. Rector 9830

Specialists in
Chicago City Ry.
Chicago Railways
Chicago Rapid Transit
All Securities
Bought—Sold—Quoted

Edwin L. Lobdell & Co., Inc.
THE ROOKERY, CHICAGO

Aviation Stocks

National Aviation
Bellanca Aircraft Corp.
Curtiss Flying Service
National Air Transport
Sikorsky Airplane
Travel Air Mfg. Co.

Adams & Peck
20 Exchange Place New York
Telephone Bowling Green 5480

BANK STOCKS

INSURANCE STOCKS

Ralph B. Leonard & Co
25 Broad St., N. Y. Tel. Whitehall 4270

BANK STOCKS

INSURANCE CO. STOCKS

Grannis & Doty
74 Trinity Place New York
Tel. Whitehall 6300

Lamborn, Hutchings & Co.
37 WALL STREET, NEW YORK
Chicago Office: 231 So. La Salle St.
Havana Office: Royal Bank of Canada Bldg.
San Francisco Office: 235 Montgomery St.
Stocks, Bonds, Cotton, Sugar,
Wheat—Corn—Provisions

MEMBERS: N. Y. STOCK EXCHANGE; N. Y. COTTON EXCHANGE; N. Y. COFFEE & SUGAR EXCH.; N. Y. PRODUCE EXCHANGE; CHICAGO BOARD OF TRADE; CHICAGO STOCK EXCHANGE; NEW YORK COCOA EXCHANGE; RUBBER EXCHANGE OF N. Y.; WINNIPEG GRAIN EXCHANGE

TRADING DEPARTMENT

Fiat Motors
Common

Southwestern Power & Light
7% Preferred

Chicago Milwaukee & Gary
1st 5s, 1948

F. J. LISMAN & CO.
Members New York Stock Exchange
44 Wall Street, New York *Tel. Beekman 0260*

Alabama Power 5s 1951
American Gas & Power Deb. 5s 1953
Detroit & Canada Tunnel 6s 1953
Iowa Southern Utilities 1st & ref. 6s 1943
Public Service of Colorado 5½s 1954
United Light & Power 6s 1975

RUTTER & CO.
14 WALL ST., NEW YORK
New York, Rector 4391 *Philadelphia, Rittenhouse 2267*

GLOVER & MACGREGOR
1008 Commonwealth Bldg., Pittsburgh, Pa.
U. S. Dairy Products Corp.
Michigan Steel Corp. 6½s, 1938
U. S. Refractories 6s, 1942
Penn Fed'l Corp. 7% Pfd.&Com.

Financial & Industrial
Common & Preferred

HALL, VOGELL & CO.
111 Broadway, New York, N. Y.
Phone Rector 0470

STEEL ENGRAVED
Bond and Stock Certificates
COLUMBIAN BANK NOTE CO.
CHICAGO
New York Detroit St. Louis Denver
Havana, Cuba

TRIPP & ANDREWS
60 Broadway New York City
111 Pearl St. Hartford, Conn.
British & Hungarian Bank, Ltd.
Stock

ANSCO PHOTOPRODUCTS
Common and Preferred
WELLINGTON BULL & CO., Inc.
Equitable Building, 120 Broadway
Telephone Rector 5035-7

Jefferson Title & Mtge. and Rts.
Financial Industrial Securities
Union Cigar

Newburger, Henderson & Loeb
Members:
New York and Philadelphia Stock Exchanges
New York Curb Market
100 Broadway, New York
Phone Rector 7060

GARDNER & CO.
Members New York Stock Exchange
20 BROAD STREET, N. Y. Tel. Hanover 0740

United States Steel 5s	1951	Florida East Coast 4½s	1959
Amer Water Works 5s	1934	Long Island Gen. 4s	1938
Cleve & Mariette 4½s	1935	Newp. & Cinc. Bdge. 4½s	1945
Chi, Milw & St P 3½s & 4s	1989	Denver & Rio Grande 4s	1936
Ches & Ohio Craig Val 5s	1940	N. Y., N. H. & Hart 4s	1955-56

WE HAVE ORDERS IN
River Raisin Paper Co. 6s, 1936
New Engl. South. Mills 7s, 1933
New York & Stamford Ry. 5s '31
Wickwire Spencer Steel 7s & 7½s
Amer. Mason Safety Tread Com.
Arkansas Water Co. 5s, 1956
Joplin Water Works 5s, 1957
Monmouth Cons. Water 5s, 1956
Peoria Water Works 4s and 5s
Richmond Water Works 5s, 1957 and Preferred
Shenango Valley Water 5s, 1956
Springfield Water 5s, 1936
Terre Haute Wat. Wks. 5s & 6s

H. C. SPILLER & CO.
INCORPORATED
27 State St. Boston, Mass.
79 Wall St. New York City

Marland Oil
5s, 1929-32

Standard Oil (N. Y.)
4½s, 1929-48

Bull & Eldredge
Members New York Stock Exchange
20 Broad St., N. Y. Tel. HANover 4760

WE WANT TO BUY
Southern Surety
Universal Aviation
Missouri State Life Ins.
National Bearing Metals Com. and Pfd.

EDWARD D. JONES & CO.
Members St. Louis Stock Exchange
837 Boatmen's Bank Bldg., St. Louis, Mo.
Chestnut 7990

UNION GUARANTEE & MORTGAGE CO.
STOCK AND RIGHTS
BOUGHT—SOLD—QUOTED

INGALLS & SNYDER
Members New York Stock Exchange
100 Broadway New York
Telephone RECtor 8881

Joint Stock Land Banks
J. C. Penney Common
National Food Products Warrants
Warner Bros. Pictures Preferred

Nehemiah Friedman & Co.
Incorporated
74 Trinity Pl., N. Y. Bowling Green 2838

First Mortgage
Real Estate Bonds
All Issues—Leading Houses
Bought—Sold—Quoted
MAY & COMPANY
32 Broadway, N. Y. Tel. Hanover 1709

TRADING DEPARTMENT

FOR SALE

Nonquitt Spinning Co.
Draper Corporation
Saco-Lowell Shops 2nd pfd.
Whitman Mills Corp.
Ipswich Mills, common
Dartmouth Mfg. Company
Nashawena Mills
Hamilton Woolen Co.
King Philip Mills
American Glue Company
Arlington Mills

HOTCHKIN CO.
53 State St., Boston, Mass.
Telephone Hubbard 0460 Cable Address "Tockin"

POTTER & COMPANY
Members New York Stock Exchange
5 Nassau Street New York
Phone Rector 6540

Specialists
Bank and Insurance Company Stocks
Private Telephone to Hartford
FRANK S. THOMAS, Mgr. Bank Stock Dept.

Consolidated Retail Stores, Inc.
Preferred Stock

STIX & CO.
SAINT LOUIS
509 OLIVE ST

E. R. DIGGS & CO.
(Incorporated)
Investment Securities
Specializing in Public Utilities
46 Cedar Street New York

Bought—Sold—Quoted
RICHFIELD OIL COMPANY
Three Year 5½% Notes due 1931

DE FREMERY & CO.
SAN FRANCISCO RUSS BLDG. LOS ANGELES VAN NUYS BLDG

Ft. Dodge, Des. Mo. & South 1st 5s 1938.
Denver & Salt Lake 1st 6s '50
Denver & Salt Lake Stock
Northwestern Term 1st 5s '77
Minn. & St. Louis 1st 6s 1932
Minn. & St. Louis 4s 1949, Ctfs

Missouri Pac. Sec. 5¼s
WOLFF & STANLEY
Telephone Hanover 0088
32 Broadway, N. Y.

Mountain States Tel. & Tel.
General Cable Warrants
Detroit & Canada Terminal 6s, 1953

GUARDIAN DETROIT COMPANY INCORPORATED
120 Broadway New York

MISSOURI MUNICIPALS
ARKANSAS ROADS

WALDHEIM-PLATT INC. & CO.
Investment Securities
Merchants-Laclede Bldg.
Garfield 4877 St. Louis, Mo

BERTRON, GRISCOM & CO., INC.
GOVERNMENT AND CORPORATE FINANCING
40 Wall Street NEW YORK Land Title Building PHILADELPHIA

WANTED
EASTERN OREGON LIGHT & POWER COMPANY
First Mortgage 6% Bonds, 1929

EDGAR, RICKER & CO.
East Water & Mason Streets
MILWAUKEE, WISCONSIN

UNITED STATES TRUST CO.
BROOMHALL, KILLOUGH & CO., Inc. 115 Broadway, N. Y. Rector 7211

STOCKS & BONDS
Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries Invited.

FINCH, WILSON & CO.
Investment Securities
Members New York Stock Exchange
120 BROADWAY NEW YORK

INTERNATIONAL POWER & PAPER CORP.
"A"
"B"
"C"

AMERICAN SMELTING
New Stock—When Issued

MONTGOMERY WARD
New Stock—When Issued
Rites

INTERNATIONAL HARVESTER
New Stock—When Issued

INTERNATIONAL NICKEL OF CANADA
New Stock—When Issued

NEWBORG & CO.
Members New York Stock Exchange
Members New York Curb Market
60 Broadway, New York
Tel. Hanover 4370
Private Wire to St. Louis

MONTGOMERY WARD
NEW WHEN ISSUED
BOUGHT—SOLD—QUOTED

Sutro Bros. & Co.
Members New York Stock Exchange
120 Broadway Rector 7351

Northern Ohio Tr. & Lt. Issues
Puget Sound Pr. & Lt. $5 Pfd.
Milwaukee Elec. Ry. & Lt. Pfd.
Carrier Engineering 2% Pfd.
Alabama Power 5s, 1956
Cleveland Elec. Ill. 7s
Dallas Power & Light 6s
Portland Railway 5s, 1930
Consolidation Coal 4½s
Flour Mills of Amer. 6½s & Stk.
Adams Express 4s, 1947
Sterling Securities Units

SAM'L GOLDSCHMIDT
Phone Hanover 9650 25 Broad Street

TRADING DEPARTMENT

Fox New Academy 1st Lsh. 6½s, ser.
Pittsburgh Hotels 6s, serial
Public Util. Consol. Corp. 1st 5½s
Pub. Util. Consol. Corp. Sec. Conv.6s
P. U. Consol.Corp.7% Pfd.with warr.
Pub. Util. Cons. Corp. Class A Com.
P. U. Cons. Corp.1st Coll. Conv. 6½s, 1948
City of Philadelphia Bonds.

Biddle & Henry
1522 Locust Street
Philadelphia
Private Wire to New York *Call Canal 8437*

Harrisburg Lt. & Pr	5s	1952
Metropolitan-Edison	6%	Pfd.
Municipal Service	5s	1942
Penna. Pr. & Lt	6%-7%	Pfd.
Peoples Light & Power	5½s	1941
Peoples Light & Power	Class A	
Wilmington City Elec	5s	1951
Wilmington Lt. & Pr	5s	1960

PARSLY BROS. & Co.
Philadelphia
Members Philadelphia Stock Exchange
Telephone: New York-Beekman 9900

Peoples Ry. of Wilm	5s	1965
Wilmington Gas	5s	1949
Wilmington & Phila. Trac.	5s	1963
Wilmington Lt. & Pr	5s	1960
Wilmington City Elec	5s	1951
Wilm. & Chester Trac	6s	1933
Wilmington Trust Bldg	5s	1940

SAMUEL McCREERY & CO.
Members New York and Philadelphia Stock Exchanges
Mutual Trust Building, Phildaelphia
Private Telephone to
New York and Baltimore

Harmonia Insurance Co.
Stuyvesant Insurance Co.
Securities Corp. Gen. Common
Altoona & L. V. El. Ry. 4½s 1933

Gerstley, Sunstein & Co., Inc.
213 South Broad St., PHILADELPHIA
Bell Phone, Locust 9310-11-12
New York, Rector 4106

Budd Realty Co	6s	all issues
East St. Louis & Sub	5s	1932
Ohio Valley Elec. Ry	5s	1946
Wilm. & Phila Trac	5s	1963

Samuel K. Phillips & Co.
Members Philadelphia Stock Exchange
Packard Building PHILADELPHIA
N. Y. Tel. Hanover 4772

Autocar Co. of Ardmore
Preferred and Common

Barnes & Lofland
147 South 4th t., Philadelphia, Pa.
Tel. Lombard 41-72

We Specialize in
Shreveport Producing & Refining Co.
Capital Stock

LILLEY, BLIZZARD & CO.
MEMBERS PHILADELPHIA STOCK EXCHANGE
PACKARD BLDG — PHILADELPHIA
PHILADELPHIA: RITTENHOUSE 2324, RACE 3384 — TELEPHONES — NEW YORK: WHITEHALL 1994, HANOVER 0600

BOUGHT SOLD QUOTED
Bonds and underlying company bonds of the following:
American Electric Power Co.
American Gas Co.
Nassau & Suffolk Lighting Co.
Scranton & Wilkes-Barre Trac. Corp.

Established 1865
BIOREN & Co.
1508 Walnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

BORER & CO.
INVESTMENT SECURITIES
421 Chestnut Street
PHILADELPHIA, PA.
Members Philadelphia Stock Exchange
Philadelphia Telephone Lombard 6310

We Specialize in
OHIO SECURITIES
All Issues

BENJ. D. BARTLETT & CO.
Members New York Stock Exchange
Union Trust Building CINCINNATI

LIKE AN OLD FRIEND

You can turn to the Central organization in a time of need.
It is always a pleasure to serve you and deliver the goods on time.
We are here whenever you need us. Simply phone Van Buren 8000.

TELEPHONE VAN BUREN 8000
CENTRAL BANKNOTE COMPANY
FRED R. ESTY, PRESIDENT
BONDS AND STOCK CERTIFICATES
ENGRAVED OR PRINTED
319-331 NORTH ALBANY AVE.
CHICAGO, ILLINOIS

Consumers Elec. Lt. & P. 5s_1936
Ft. Dodge Des Moines & Sou. 7s, 1933
Ft. Dodge Des Moines & Sou. 5s, 1938
Manufacturers Finance 6s___1931-35
Oilstocks Limited, class A, ex-warr'ts

STEIN BROS. & BOYCE
Established 1853
New York Baltimore
Washington Richmond
Stock Exchanges
BALTIMORE, MD.
New York Tel. Bowling Green 6106-7-8

Southwestern Gas & Elec 5s, 1957
White Rock Min. Spgs. 2nd Pfd.

Jenkins, Whedbee & Poe
Members Baltimore Stock Exchange
BALTIMORE, MD.
New York Telephone: Rector 3445
Phila. Tel.: Rittenhouse 3940

Charles Warner Co. Pfd. and Com.
Montclair Water Co. 1st 5s, 1946
Baltimore Co. Water & El. 1st 5s, '46
Washington Ry. & Elec. 4s, 1951

J. S. WILSON JR., & CO.
Members Baltimore and New York Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4928

TRUE SECURITIES CO.
Investment Bonds
231 South La Salle Street
CHICAGO
Boston Cedar Rapids Los Angeles

Northwest Securities

Lane, Piper & Jaffray, Inc.
MINNEAPOLIS

Greenshields & Co.
Members Montreal Stock Exchange
Canadian Investment Securities
Montreal, 17 St. John Street.
TORONTO OTTAWA QUEBEC

WE SOLICIT OFFERINGS
Canadian Government Bonds
Canadian Municipal Bonds
Western Canada Towns and Cities
Eastern Canada Towns and Cities

ROBERTS, CAMERON & CO.
Investment Securities
350 Bay St. Toronto, Ont.

Specialists in
The Procter & Gamble Co.
Common Stock

THE IRWIN-BALLMAN CO.
330-332 Walnut St.
CINCINNATI, O.

Inactive Utility Securities
Inquiries Invited.

A. P. BARRETT & CO.
Members Baltimore Stock Exchange
Telephone Plaza 1915 Charles & Lexington Sts. Baltimore, Md.

Financial

Steady Growth

Knox Hat Co.

GROSS SALES LAST SEVEN YEARS

1921	$4,237,198
1922	4,359,006
1923	4,788,065
1924	5,229,777
1925	5,847,555
1926	6,710,233
1927	7,925,636

We recommend this company's 7% Prior Pfd. stock for investment.

Price to Yield 6.45%

Inquiries Invited

Charles E. Doyle & Co.
49 WALL STREET. ++ NEW YORK CITY
Telephone: John 4500-1-2-3-4-5

Members Unlisted Securities Dealers Assn.

Dividends

THE TEXAS CORPORATION

DIVIDEND NUMBER 9

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on October 16, 1928, payable as follows: (a) on January 1, 1929, to stockholders of record as shown by the books of the corporation at the close of business on November 23, 1928, and (b) on or after January 1, 1929, to the holders of record as shown by the books of the depositary at the close of business on November 23, 1928, of certificates of deposit issued by Blair & Co., Inc. under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on January 19, 1928, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of California Petroleum Corporation.

The stock transfer books will remain open.

C. E. WOODBRIDGE, Treasurer.

October 16, 1928.

THE B. F. GOODRICH COMPANY

PREFERRED DIVIDEND
COMMON DIVIDEND

At a meeting of the Board of Directors of this Company held on October 24, 1928, a dividend of $1.75 per share on the outstanding Preferred Stock was declared, payable January 2, 1929, to holders of record at the close of business December 10, 1928; and a dividend of $1.00 per share on the outstanding Common Stock without par value was declared, payable December 1, 1928, to holders of record at the close of business November 9, 1928.

THE B. F. GOODRICH COMPANY
S. M. JETT, *Secretary.*

THE J. G. WHITE ENGINEERING CORPORATION

43 Exchange Place, New York City.

The regular quarterly dividend (63rd quarter) of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable December 1st, 1928, to stockholders of record November 15th, 1928.

C. F. CONN, Secretary.

Investment Bankers

We have prepared an analysis on

ISOTTA FRASCHINI

Manufacturers of Italy's finest motors.

Earnings for 1927, $2.00 per share on Common Stock. Company has paid $1.00 a share dividend for the past three years.

Rights to purchase the Common Stock at $10.50 per share good until October 1st, 1932, selling currently at $5.50 per right.

Recent developments in the aeroplane and automotive industry make these rights in our opinion an attractive speculation.

Detailed circular on request

Traded on the Philadelphia Stock Exchange

JONES, MILLER & COMPANY

Members: {New York Curb Market (Associate)
{Philadelphia Stock Exchange

Commercial Trust Building
Philadelphia, Penna.
Rittenhouse 9377

New York Telephone, Whitehall 4380

Simplifying Personal Bookkeeping

MANY men and women do their personal bookkeeping on the stubs of their check books. All income from whatever source is entered here. At the end of the year, an analysis of income, separating that received from business or as compensation for services from that received from investments, is often a difficult and laborious matter.

Deposit your securities with us in a safe-keeping account, and you will find that you have greatly simplified your personal bookkeeping and relieved yourself of much unnecessary work.

Our officers will be glad to give you further information about this service.

BANK OF NEW YORK AND TRUST COMPANY — BANK OF NEW YORK — NEW YORK LIFE INSURANCE AND TRUST CO — 1784-1830

Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits over $19,000,000

Temporary Main Office 76 William Street

Uptown Office Madison Avenue at 63rd Street

Announcements

WE BEG TO ANNOUNCE THAT WE HAVE OPENED OFFICES IN

Buffalo and Atlanta

BUFFALO
Marine Trust Building
Under the management of
Mr. E. C. Christensen

ATLANTA
22 Marietta Street
Under the management of
Mr. T. G. Douglas

PRICE, WATERHOUSE & CO.

56 Pine Street
NEW YORK

WE take pleasure in announcing the admission to partnership in this firm of

MR. G. P. WILLIAMSON

E. W. CLUCAS & CO.

Members New York Stock Exchange
60 Wall Street, New York
Telephone HANover 5432

WE BEG TO ANNOUNCE THAT

MR. WALTER GURNEE DYER

HAS THIS DAY BEEN ADMITTED TO GENERAL PARTNERSHIP IN OUR FIRM.

DYER, HUDSON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
61 BROADWAY, NEW YORK

NOVEMBER 1, 1928

HAVANA ELECTRIC RAILWAY COMPANY

The regular quarterly dividend of $1.50 per share on the 6% CUMULATIVE PREFERRED STOCK has been declared payable December 1, 1928, to stockholders of record at the close of business on November 9, 1928.

H. KRAEMER, Secretary.

THE BUCKEYE PIPE LINE COMPANY,
26 Broadway.
New York, October 31, 1928.

A dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of this Company, payable December 15, 1928, to stockholders of record at the close of business November 16, 1928.

J. R. FAST, Secretary.

Dividends

Federal Water Service Corporation

Notice of Dividend on
CLASS A STOCK

The Board of Directors of Federal Water Service Corporation has declared a quarterly dividend of 50¢ per share on Class A Stock for the period ending November 30, 1928, payable December 1, 1928, to stockholders of record at the close of business on November 8, 1928.

Holders of Class A Stock may apply this dividend to the purchase of additional shares of Class A Stock at the rate of $25.00 per share; *this purchase being limited to the amount of the cash dividend to which the stockholder is entitled.* Stockholders exercising this privilege will receive 1/50 of a share for each share held as of November 8, 1928.

WALTER A. CULIN, *Secretary.*

Greek Government

Forty-Year 7% Secured Sinking Fund Gold Bonds.

Part of the Refugee Loan of 1924.

Coupons due November 1, 1928, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, October 31, 1928.

City of Dresden,

GERMANY.

Twenty-Year 7% Sinking Fund Gold Bonds

External Loan of 1925.

Coupons due November 1, 1928, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, October 31, 1928.

Eastern Utilities Investing Corporation

The Board of Directors has declared the following quarterly dividends, payable December 1, 1928, to holders of record October 31, 1928:

Dividends

$6.00 Cumulative Preferred Stock—$1.50 per share in cash.
$7.00 Cumulative Preferred Stock—$1.75 per share in cash.

T. W. MOFFAT,
Treasurer.

A. O. SMITH CORPORATION
Preferred Dividend No. 48

The Board of Directors has to-day declared the regular quarter-yearly dividend of One and Seventy-five Hundredths Per Cent (1.75%) per share, payable November 15th, 1928, to stockholders of record November 1st, 1928.

Checks will be mailed by American Exchange Irving Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.

October 24, 1928.

A. O. SMITH CORPORATION
Common Dividend No. 25

The Board of Directors has to-day declared a quarterly dividend of Thirty Cents ($.30) per share, payable November 15th, 1928, to stockholders of record November 1st, 1928.

Checks will be mailed by American Exchange Irving Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.

October 24, 1928.

J. G. WHITE & COMPANY, INC.
37 Wall Street
New York

The regular quarterly dividend (One hundred and second quarter) of one and one-half per cent (1½%) has been declared on the preferred stock of this Company, payable December 1, 1928, to stockholders of record November 15, 1928.

JOHN E. WHINERY, Secretary.

Financial

RICHFIELD OIL COMPANY OF CALIFORNIA

THIRD QUARTERLY REPORT 1928 AND THE NINE MONTHS ENDED SEPTEMBER 30, 1928.

Los Angeles, California, October 11, 1928.

To the Stockholders:

The Board of Directors submits the following report of the operations of Richfield Oil Company of California for the third quarter and the nine month period ended September 30, 1928.

The earnings for the third quarter, before deducting depletion, depreciation, intangible drilling expense, abandonments, interest, Federal Income Tax and preferred dividends, were $3,741,994.74. The net earnings for the quarter after providing for depletion, depreciation, intangible drilling expense, abandonments, interest and Federal Income Tax, were $2,244,510.00. After allowing for preferred dividends paid and accrued, this represents quarterly earnings of $1.44 per share, or at the annual rate of $5.76 per share, on the average number of shares outstanding during the period.

The company earned $9,427,183.05 during the nine month period ended September 30, 1928, before providing for depletion, depreciation, intangible drilling expense, abandonments, interest, Federal Income Tax and preferred dividends. The net earnings of the company for the period, after providing for depletion, depreciation, intangible drilling expense, abandonments, interest and Federal Income Tax, were $5,455,193.86. After allowing for preferred dividends paid and accrued, this represents an earning of $3.48 per share on the average shares outstanding for the period.

The final net profit of $5,455,193.86 shows a satisfactory increase of $2,723,021.58 over the final net income for the first nine months of 1927, and compares favorably with the net income for the year 1927 of $3,742,884.22.

PRODUCING DIVISION.

During the third quarter of 1928 the Company's crude oil and casinghead gasoline production totaled 2,873,000 barrels, as compared with 1,057,000 barrels during the third quarter of 1927. During the nine months ended September 30, 1928, the total crude oil and casinghead gasoline production was 8,180,000 barrels, an increase of 3,896,000 barrels over the same period of 1927, and 5,273,000 barrels over the first nine months of 1926.

Since January 1, 1928, twenty-five wells have been brought in, and there are thirty-six wells in progress at the present time. It is expected that six of these will be brought in during October, and the remainder by January 1, 1929. The Company now has nineteen wells shut in, and is systematically developing its holdings to keep pace with refinery and sales demand, while at the same time it is maintaining highly potential undeveloped acreage to meet its future requirements.

REFINING AND MARKETING DIVISIONS.

All refineries have been running near capacity for the past nine months to keep production on a level with the company's increasing sales.

During the third quarter of 1928 (ended September 30, 1928) 81,810,276 gallons of gasoline were sold, an increase of 35,215,541 gallons over the third quarter of 1927. Sales totaled $35,000,000 during the nine months ended September 30, 1928, as compared with $29,000,000 for the same period of 1927, and $25,000,000 for the first nine months of 1926.

With its increasing foreign business the company is now exporting products to the Eastern Seaboard, South America, Australia, New Zealand, China, Japan and to many other parts of the world. It will be remembered that Richfield entered the export field only about two years ago; its September 1928 export sales were at the rate of $18,000,000 per annum.

PAN AMERICAN WESTERN PETROLEUM COMPANY.

As mentioned in the June 30th report, the company acquired all of the outstanding "A" stock, together with a substantial block of the "B" stock of Pan American Western Petroleum Company during June 1928. Subsequently, an offer was made to exchange common stock of Richfield for "B" stock, and to date approximately 75 per cent of the outstanding "B" stock has been deposited for exchange into Richfield.

The ownership of this proportion of the stock of Pan American Western assures the early completion of the transaction by which Pan American operations will become a part of Richfield, and as the result of which operating efficiencies may be effected that will save to the joint operation many hundreds of thousands of dollars per annum. The average number of shares outstanding for the period, and upon which the per share figures are based, is 1,432,650 shares. During the latter part of the period under review approximately 350,000 additional shares were issued, this being the result of the exercise of stock warrants and the conversion of bonds. The first resulted in several million dollars of added cash capital, and the second in the reduction of the bonded indebtedness of the company to approximately $300,000.00, this not taking into consideration $5,000,000.00 of Gold Notes outstanding. This additional cash, together with the reduction of the bonded indebtedness, will result in very material savings in interest charges and increased earnings, due to improved cash and current position. As of September 30th, the current asset position of the Company was two and three-quarters to one, and the cash balance exceeded $6,000,000.00. The company also had a substantial investment in Pan American stock which was not reflected in the earnings for the period.

GENERAL.

The company has just completed the most satisfactory nine month period in its history, with increased sales volume, enlarged crude oil and casinghead gasoline production, and increased earnings. The position of the oil industry as a whole, and especially the industry on the Pacific Coast, is stronger now and shows greater prospects for the future than it has for many months past. Again the directors and the management desire to thank the stockholders and the employees for the loyalty and the effort they have given to advance the interests of the company during the period.

Respectfully submitted,

JAMES A. TALBOT, *President.*

RICHFIELD OIL COMPANY OF CALIFORNIA.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER AND NINE MONTH PERIOD ENDED SEPTEMBER 30, 1928.

	Quarter Ended Sept. 30, 1928	*Nine Month Period Ended Sept.* 30, 1928
Net Income from Operations	$3,741,994.74	$9,427,183.05
Deduct:		
Provision for depletion, depreciation, intangible drilling expense and abandonments	1,245,981.49	3,331,593.93
Net Income, before interest and Federal Income Tax	$2,496,013.25	$6,095,589.12
Interest Charges.		
Interest on Bonds and Gold Notes	$121,247.32	$415,174.42
Other Interest Charges	5,255.93	50,220.84
	$126,503.25	$465,395.26
Net Income (before Federal Income Tax)	$2,369,510.00	$5,630,193.86
Provision for Federal Income Tax	125,000.00	175,000.00
Net Income	$2,244,510.00	$5,455,193.86

Report

POSTUM COMPANY, INCORPORATED, AND SUBSIDIARY COMPANIES

(including Maxwell House Products Company, Inc., since date of acquisition, August 1, 1928, and La France Manufacturing Company since date of acquisition, September 4, 1928).

Profit & Loss Statement	
Third Quarter Ending September 30, 1928	
Sales to Customers	$27,534,783
All expenses (less miscellaneous income) before taxes	24,369,639
	$3,165,144
Deduct for income taxes	333,980
Net Profits	$2,831,164
Nine Months Ending September 30, 1928	
Sales to Customers	$70,841,385
All expenses (less miscellaneous income) before taxes	59,241,839
	$11,599,546
Deduct for income taxes	1,341,752
Net Profits	*$10,257,794

*Equals $2.41 per share on 4,251,914 shares of no par common stock outstanding September 30, 1928.

POSTUM COMPANY, INCORPORATED,
By C. M. Chester, Jr., President.

Dividends

BROOKLYN EDISON COMPANY
INC.
BROOKLYN, NEW YORK

115th Consecutive Dividend

The Board of Directors at a meeting held October 23, 1928, declared a regular quarterly dividend of $2.00 a share on the capital stock of the Company outstanding payable December 1, 1928, to stockholders of record at 3 P. M. on November 8, 1928.

Checks for the above dividend will be mailed.

E. A. BAILY, *Treasurer*

Financial

This Stock having been sold, this advertisement appears as a matter of record only

35,000 Shares

Temple Corporation

(Delaware)

Convertible Preference Stock

No Par Value

Entitled to cumulative dividends at the rate of $1.80 per share per annum, payable quarterly on the fifteenth day of January, April, July and October; redeemable on thirty days' notice at $35.00 per share and accrued dividends and convertible, share for share, into Common Stock at any time to and including redemption date.

This Stock is Convertible share for share into Common Stock of the Corporation

Capitalization

	Authorized	Issued
Convertible Preference Stock (no par)	50,000	35,000
Common (no par)	*150,000	75,000

*50,000 shares reserved for conversion of Convertible Preference Stock.

No Funded Debt **No Bank Debt**

Application will be made to list this stock on the Chicago Stock Exchange.

History and Business: The Temple Corporation, organized under the laws of the State of Delaware, has acquired the entire business and assets of Temple, Inc., incorporated under the laws of the State of Illinois in May, 1927, succeeding the radio division of the Chicago Signal Company, established in 1925. The Corporation manufactures and distributes sound reproducing devices of every type used in phonograph and radio (both built in and external types). It sells to leading set manufacturers and distributors throughout the country. In addition, distribution of the Company's products is established in Canada and many foreign countries throughout the world.

Earnings: Net earnings of the predecessor companies, as certified by Haskins & Sells, Accountants and Auditors, after all depreciation and Federal income taxes, were $241,011.05 for the 2 year period ending October 1, 1928. Such net earnings are over 1.9 times the annual requirements for dividends on the 35,000 shares of Convertible Preference stock now to be outstanding. Earnings for the fiscal year ending October 1, 1928, were $199,764.37 or at the rate of more than $5.50 per share. Orders in hand and assured for the current fiscal years warrant the statement that net earnings of the new Company will be very substantially increased over that of the preceding years.

Dividend: It is the intention of the Directors to authorize the payment of dividends on the Convertible Preference stock at the rate of $1.80 per annum, payable quarterly January, April, July and October.

Convertibility: Convertible Preference Stock is convertible share for share into Common stock of the Corporation.

Price $27.50 Per Share

HARRY C. WATTS & CO.

Incorporated

39 South La Salle Street, Chicago

The information contained herein is not guaranteed, but is obtained from sources we believe to be reliable.

PRINCE & WHITELY

Established 1878

25 BROAD ST. NEW YORK

Uptown Office: Hotel St. Regis

Chicago Cleveland Akron
New Haven Hartford Albany
Philadelphia Newark

MEMBERS

New York Stock Exchange
Chicago Stock Exchange
Cleveland Stock Exchange

Dividends

To the Stockholders of SIMMS PETROLEUM CO.:

The Board of Directors of your Company has this day declared from the surplus profits of the Company a dividend of Forty Cents (40c.) a share on the Capital Stock, to be paid on December 15, 1928, to stockholders of record as of the close of business Friday, November 30, 1928. The stock transfer books will not be closed.

SIMMS PETROLEUM CO.,
By Alfred J. Williams, Treasurer.
Oct. 26, 1928.

Baton Rouge Electric Co.

Preferred Series A
Dividend No. 13

A $1.75 quarterly dividend is payable DEC. 1, to Stockholders of record NOV. 15, 1928.

Stone & Webster, Inc., Transfer Agent

Dividends

PORTLAND ELECTRIC POWER COMPANY

Dividend No. 21 on Second Preferred Stock.

The Board of Directors of the PORTLAND ELECTRIC POWER COMPANY has declared a dividend of 1½% ($1.50 per share) upon the Second Preferred stock of the Company, payable December 1, 1928, to stockholders of record at the close of business November 15, 1928.

Checks will be mailed.

G. L. ESTABROOK, Treasurer.

DIVIDEND NOTICE

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held October 25, 1928, the regular quarterly dividend of $1.50 per share was declared, payable on November 15, 1928, to stockholders of record as of November 5, 1928.

The stock transfer books will not be closed for dividend purposes.

By W. J. Zucker, Secretary,
STEWART-WARNER SPEEDOMETER COMPORATION

Central West Public Service Company

7% Cumulative Preferred Stock

Series B

PAR VALUE $100

Preferred over the Common Stock as to assets and cumulative dividends at the rate of 7% per annum, payable quarterly on the first days of February, May, August and November. Redeemable as a whole or in part on any dividend payment date on 30 days' notice at $115 per share plus accrued dividends. Fully paid and non-assessable.

Dividends exempt from present Normal Federal Income Tax

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, Transfer Agent
CONTINENTAL NATIONAL BANK AND TRUST CO., Registrar

Mr. Frank Milhollan, President of the Company, summarizes from his letter to us as follows:

Business: Central West Public Service Company, incorporated under the laws of Delaware, owns and operates public utility properties in Iowa, Minnesota and South Dakota; with other utility properties in Nebraska, Minnesota and North Dakota owned through subsidiaries. Ice properties in Iowa and Texas are also owned by the Company. The Company owns all the capital stocks and all outstanding funded debt of the subsidiary companies.

The Company and its subsidiaries supply 163 communities with one or more classes of utility service. Electric light and power is furnished in 55, gas in 4, water in 1 and telephone service in 110 communities. Electric power is also supplied wholesale to 4 communities. The population of the territories in which the electric, gas, telephone and water properties are located is estimated at more than 225,000.

Ice is supplied in Dallas, Texas, and in Sioux City, Iowa. The ice business in Dallas is the oldest and largest of its kind in that city.

Valuation: The depreciated valuation of the principal properties, based on appraisals by independent engineers, plus the cost of subsequent additions, extensions, and of certain purchased property, is in excess of $12,250,000.

Earnings: The combined earnings from the properties now owned by the Company or through its subsidiaries and one property to be acquired with a portion of the proceeds of this issue for the year ended August 31, 1928, before interest, depreciation and Federal Income Taxes, as reported by the Company's auditor, are as follows:

Gross Revenue	$2,220,742.80
Operating Expenses, Maintenance and Local Taxes	1,500,469.44
Net Income before Interest, Depreciation and Federal Taxes	$720,273.36
Annual interest requirements of entire Funded Debt	466,010.00
Balance	$254,263.36
Annual 7% dividend requirement of $1,314,000 Preferred Stock	$91,980.00

The above balance is more than 2.70 times the annual 7% dividend requirement of $1,314,000 Preferred Stock to be outstanding upon completion of this financing.

Management: The outstanding Common Stock (except directors' qualifying shares) of Central West Public Service Company is owned by McGraw Electric Company, an organization which is known for its successful experience in the administration and the engineering, operating and commercial development of public utilities.

LISTED ON THE CHICAGO STOCK EXCHANGE

All legal matters in connection with this issue are under the direction of Messrs. Crofoot, Fraser, Connolly & Stryker, Omaha. Appraisals by Messrs. Hagenah & Dorsey and Stone & Webster. This stock is offered for delivery if, when and as issued, subject to approval of counsel.

Price 100 and accrued dividends

PORTER FOX & CO.

INCORPORATED

INVESTMENT SECURITIES

120 SOUTH LA SALLE STREET

CHICAGO

The information, statements and figures contained in this advertisement were taken from sources which we considered trustworthy, and while not guaranteed by us to be correct, all such information, statements and figures have been relied upon by us in the purchase of these securities for our own account.

New Issue

31,500 Shares

Lincoln Printing Company

(A Delaware Corporation)

7% Cumulative Preference Stock

With Common Stock Purchase Warrants

Par Value $50 per share. Preferred as to assets and quarterly dividends cumulative from November 1, 1928, at the rate of 7% per annum. Dividends payable February, May, August and November 1. Callable in whole or in part at any time upon 30 days' notice at $55 per share. Dividends exempt from present Normal Federal Income Tax.

APPLICATION WILL BE MADE TO LIST THIS STOCK ON THE CHICAGO STOCK EXCHANGE.

Registrar: First Trust and Savings Bank, Chicago **Transfer Agent: The Bank of America, Chicago**

The following information is summarized from a letter from Mr. Washington Flexner, who will be President of the Company:

Business: Lincoln Printing Company will be incorporated under the laws of the State of Delaware, and will own all the stock, except directors' qualifying shares, of Lincoln Printing Company (Chicago) and 99½% of the stock of Lincoln Financial Service, Inc. (New York), both printing companies, and all of the stock of Lincoln-Lilly Advertising Agency, Inc. (Chicago). Together with an affiliated company (Marcus Brower & Company, San Francisco) these subsidiaries render a complete national printing and advertising service, serving three distinct fields of business: financial, public utility and commercial. The subsidiary companies are especially well known for their specialized work in producing financial offering circulars and financial publicity requiring a high quality of work and exhaustive research. They are the largest financial printing organization in the country and serve the foremost banks and investment houses. Many of the leading utility companies as well as numerous commercial companies are also among their regular customers.

Capitalization

(Upon Completion of Present Financing)

	Authorized	Outstanding
Funded Debt	None	None
7% Cumulative Preference Stock $50 par value (this issue)	31,500 shs.	31,500 shs.
Common Stock (no par value)	200,000 shs.	160,000 shs.(a)

(a) Of the Common Stock to be presently outstanding, 47,250 shares will be deposited by the holders thereof for purchase by holders of warrants to be delivered with the Preference Stock Certificates.

Earnings: Each of the operating units of Lincoln Printing Company has been on a profitable earnings basis practically from inception and has shown substantial annual increases in sales volume and in net earnings.

Consolidated net earnings of the subsidiary companies as then existing, available for dividends on the Preference Stock, after deducting all expenses, including liberal allowance for depreciation and Federal Income Taxes, have been independently certified to as follows:

Years Ended December 31	1925	1926	1927	1928*
Net Earnings	$281,282.91	$345,638.69	$395,713.48	$475,014.89
Dividend requirement on 31,500 shares 7% Stock ($50)	110,250.00	110,250.00	110,250.00	110,250.00
Balance	$171,032.91	$235,388.69	$285,463.48	$364,764.89

***For 12 months ended September 30, 1928.**

Net earnings for the 12 months ended September 30, 1928, are equivalent to over $15.07 for each $50 par value 7% Preference Share or over 4.3 times the annual dividend requirement. After payment of the dividend on the Preference Stock the balance is equal to over $2.27 per share on the Common Stock to be outstanding.

Stock Purchase Warrants: There will be delivered with each certificate for Preference Stock a separate stock purchase warrant which will entitle the holder, until but not after June 1, 1930, to purchase one and one-half shares of non par Common Stock of the Company for each share of Preference Stock evidenced by such certificate, at the following prices:

From December 1, 1928 to June 1, 1929 at $18.50 a share
From June 2, 1929 to December 1, 1929 at 21.00 a share
From December 2, 1929 to June 1, 1930 at 25.00 a share

Management: The active management continues in the hands of the experienced group of specialized executives who have developed the subsidiary companies.

This stock is offered when, as and if issued, subject to the approval of counsel and to prior sale and change in price. All legal details pertaining to the issuance of this stock are subject to approval of Mr. Bernard Flexner for the Company and Messrs. Chapman & Cutler for the Bankers. Audits of the Company's books for the three years and nine months have been made by Messrs. P. L. Crawford & Company, Certified Public Accountants.

Price $50 per share, to yield 7%

Emery, Peck & Rockwood Co.
208 South La Salle Street
CHICAGO

Paul H. Davis & Co.
37 South La Salle Street,
CHICAGO

All information given herein is from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

NEW ISSUE

$5,000,000

The Lawbeck Corporation

Cumulative Preferred Stock, Series "A", 6%

With Common Stock

This offering is made in the form of Allotment Certificates representing units of one share of Preferred Stock and one share of Common Stock. Allotment Certificates will be exchangeable for certificates of Preferred and Common Stock on January 1, 1931, or earlier at the option of the Corporation. Preferred Stock dividends cumulative from November 1, 1928, payable quarterly, February 1, May 1, August 1, and November 1. First dividend payable February 1, 1929, for preceding three months' period. Redeemable as a whole or in part at $105 per share and accrued dividends on any dividend date upon thirty days' notice. Dividends exempt from present normal Federal Income Tax.

Capitalization

(Upon completion of present financing)

	Authorized	To be issued
Cumulative Preferred Stock—$100 Par	100,000 shs.	50,000 shs.
Common Stock—No par value	300,000 shs.	300,000 shs.

Company: The Lawbeck Corporation has been organized under the laws of the State of Delaware. It is intended that the principal business of the Corporation shall be the short term financing of building construction upon properties which, in the opinion of its management, will upon completion be suitable and attractive for permanent financing by insurance companies, trust companies, and other conservative lending institutions. The Corporation may also acquire, hold and sell real estate and real estate securities; and, in general, engage in such forms of financial activity as a business corporation of this nature may, under the laws of the State of Delaware and consistent with its charter, undertake. 250,000 shares of the Common Stock have been purchased by Lawrence Stern and Company and A. G. Becker & Co.

History and Management: For many years the granting of short term construction credit of the kind above described has had an excellent record in the larger cities of this country. The operations of the Corporation will be under the direct management of Lawrence Stern and Company, whose officers have had many years of successful experience in real estate financing.

Earnings: Based on the successful record of this type of financing and on the present demand for the new Corporation's services, the management believes that the operations of The Lawbeck Corporation should from the beginning show a substantial balance earned for the Common Stock.

THE ALLOTMENT CERTIFICATES ARE LISTED ON THE CHICAGO STOCK EXCHANGE

This offering is made in all respects, when, as and if issued and received by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part or to allot less than the amount requested.

Price 102 plus accrued dividend

Fully descriptive circulars will be furnished by the undersigned upon request.

A. G. Becker & Co.

CHICAGO NEW YORK ST. LOUIS MILWAUKEE MINNEAPOLIS
SAN FRANCISCO PORTLAND SEATTLE SPOKANE

All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Associated Gas and Electric System

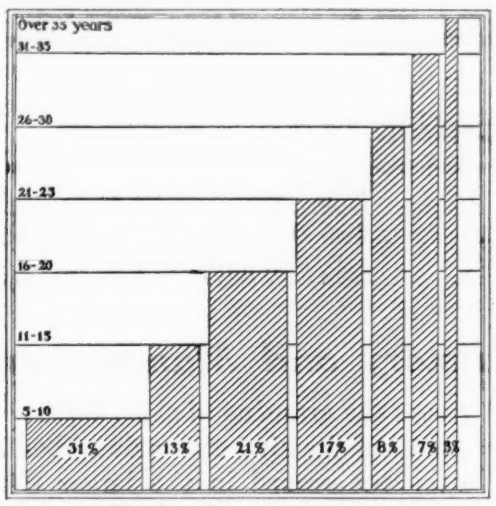
Founded in 1852

Steps of Progress

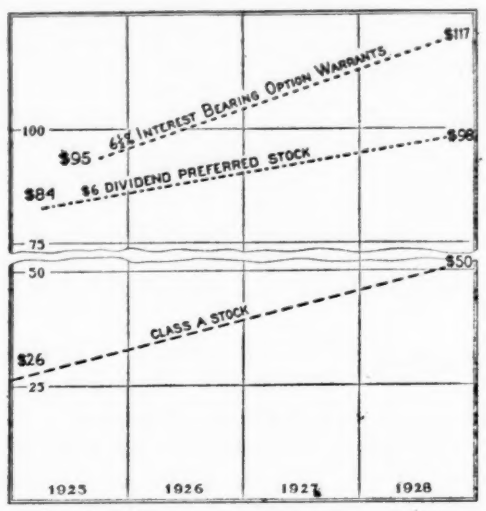
Seasoned Management

The same executives who for many years have supervised Associated properties have also been responsible for the large growth in recent years. The thirty-two major executives average 25 years of public utility experience.

Dividends have been paid continuously since 1852, with the exception of six years, by the oldest group of properties of the Associated System—now the New York State Electric Corporation and its constituent companies.



Of the 120 Chief Executives and department heads, 42 have served the Associated System over 20 years, 21 over 25 years, 11 over 30 years and 3 over 35 years.

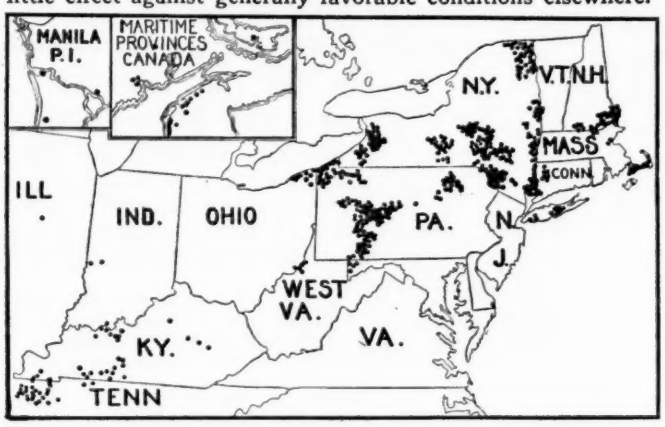


Associated Securities have been profitable Investments with good yields. Various issues have shown marked appreciation in value.

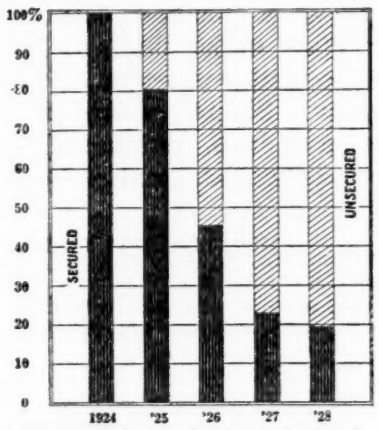
In its financial policies the Company has the counsel of internationally known bankers whose experience parallels the entire history of the electric light and power industry.

Diversified Grouping of Properties

Utility systems have two types of property groupings—(1) contiguous grouping of adjoining properties, (2) diversified grouping of separate properties. The latter plan followed by the Associated System (see map) has the advantage of diversification in local industries and business conditions and of broadening the scope of public good will. Unsatisfactory conditions in isolated localities have but little effect against generally favorable conditions elsewhere.



The Associated System serves 610,000 customers residing in 16 states, the Philippine Islands and the Canadian Maritime provinces.



Secured indebtedness has been reduced to less than 20% of the total. Many properties are completely free of debt.

Reduction in Funded Debt

At the present time, mortgage obligations are only 10% of the entire capitalization. Over $70,000,000 of underlying securities have been retired since 1925. Exchanges, conversions and redemptions are reducing the remainder still further.

5½% Convertible Investment Certificates are offered at 99 under "Rights"

Subscription rights sent to stockholders have been and are being extensively exercised. Subscriptions can be made and rights to subscribe can be procured from your security dealer, bank or the undersigned.

Associated Gas and Electric Securities Company
Incorporated

61 Broadway, New York City

This offering does not represent new financing on the part of the Corporation.

125,000 Shares

American, British & Continental Corporation

Common Stock

Transfer Agents
GUARANTY TRUST COMPANY OF NEW YORK
BOSTON SAFE DEPOSIT AND TRUST COMPANY

Registrars
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
OLD COLONY TRUST COMPANY (Boston)

Mr. Charles R. Blyth, President of the Corporation, has furnished the following information with regard to the Corporation and its Common Stock:

History and Business: The American, British & Continental Corporation was organized in November, 1926, under the Laws of the State of Delaware by Blyth, Witter & Co. and J. Henry Schroder Banking Corporation, New York, in association with the following European banking institutions:

COUNTRY	BANK	CITY
Austria	ALLGEMEINE OESTERREICHISCHE BODEN CREDIT ANSTALT	Vienna
Belgium	SOCIETE GENERALE DE BELGIQUE	Brussels
Czecho-Slovakia	BOHEMIAN UNION BANK	Prague
France	BANQUE DE L'UNION PARISIENNE	Paris
Germany	DRESDNER BANK	Berlin
Great Britain	J. HENRY SCHRODER & CO	London
Hungary	HUNGARIAN COMMERCIAL BANK OF PEST	Budapest
Netherlands	LIPPMANN, ROSENTHAL & CO	Amsterdam
Sweden	STOCKHOLMS ENSKILDA BANK	Stockholm
Switzerland	CREDIT SUISSE	Zurich

Under its charter the Corporation may, among other things, underwrite, acquire, hold and sell securities and obligations of all kinds, including stocks, mortgages, bonds, debentures and notes of governments, State, municipal and other governmental authorities, and of railways, public utilities and commercial, financial and industrial institutions or other businesses in all parts of the world.

Capitalization

(As of September 30 1928)

(After giving effect to proposed change of outstanding Second Preferred Stock into Common Stock and further increasing the authorized amount of Common Stock.)

	Authorized	Outstanding
5% Gold Debentures, due 1953	*	$5,000,000
First Preferred Stock, no par value, $6 Cumulative	100,000 shares	96,309¾ shares†
Common Stock, no par value	1,000,000 shares	596,309¾ shares†

*Additional Debentures of this or other series may be issued under conservative restrictions.
†3,690¼ shares of First Preferred Stock and 3,690¼ shares of Common Stock are reserved for issuance upon full payment of the last installment on partially paid Allotment Certificates and call in arrears. Payment of the last installment has been called for December 1, 1928.

The Corporation will shortly submit to its Second Preferred and Common stockholders a proposal to change the 40,000 shares of Second Preferred Stock now outstanding into 200,000 shares and reclassify the same as Common Stock and, further, to increase the authorized Common Stock to 1,000,000 shares. This will result in the elimination of the fixed cumulative dividend charge of $240,000 per annum heretofore paid on the Second Preferred Stock. In order to create a wider market for the Common Stock of the Corporation, thus facilitating the Corporation's obtaining additional capital from sale of its Common Stock when, as and if deemed advisable, holders of the Second Preferred Stock have agreed with the Corporation to cause this public offering of the Common Stock to be made. In connection with the above reclassification, holders of Second Preferred Stock have also agreed to make available shares of Common Stock for subscription by the holders of the Common Stock issued pursuant to the provisions of the First Preferred Stock Allotment Certificates in the ratio of one additional share of Common Stock for each two shares held.

Management: The Board of Directors consists of the following: Charles R. Blyth, Pres., Blyth, Witter & Co.; Prentiss N. Gray, Pres., J. Henry Schroder Banking Corporation; Lloyd S. Gilmour, Vice-Pres., Blyth, Witter & Co.; G. F. Beal, Vice-Pres., J. Henry Schroder Banking Corporation; Joseph Bonnewyn, New York agent for Banque Belge pour l'Etranger; George Nathan, New York representative of Dresdner Bank, Berlin; James McV. Breed, Breed, Abbott & Morgan.

We offer this Common Stock when, as and if received by us and subject to consummation of the capital stock change referred to herein and to the approval of Counsel, Messrs. Breed, Abbott & Morgan. Delivery is expected to be made on or about November 10, 1928, in the form of Interim Receipts of J. Henry Schroder Banking Corporation and/or stock certificates in temporary or permanent form.

Price on application

Blyth, Witter & Co. **J. Henry Schroder Banking Corporation**

Statements herein have been accepted by us as accurate, but are in no event to be construed as representations by us.

National Service Companies

$3 Convertible Participating Preferred Shares

Common Shares

Registrar of Common
THE OLD COLONY TRUST COMPANY, BOSTON

Depositary and Transfer Agent
THE FIRST NATIONAL BANK, BOSTON

Registrar of Preferred
THE NATIONAL SHAWMUT BANK, BOSTON

Preferred Dividends Payable on the Fifteenth Days of February, May, August and November

Exempt from Normal Federal Income Tax ***Tax refund in Pennsylvania***

Exempt from Massachusetts and Connecticut Income Taxes.

CAPITALIZATION

	Authorized	Presently to be Outstanding
$3 Convertible Participating Preferred Shares (no expressed value)	3,000,000 shs.	130,159
Common Shares (no expressed value)	*8,000,000 shs.	603,826

* Of this amount, 3,000,000 shares are reserved for conversion of the Preferred Shares.

Mr. Edward L. Bennett, President, summarizes his letter to us as follows:

HISTORY AND PURPOSE: The National Service Companies is a holding company, organized March 23, 1928, under the laws of the Commonwealth of Massachusetts primarily for the purpose of acquiring the controlling interest in companies engaged in the ice, fuel and allied industries. The company now owns more than a majority of the common shares of each of the following companies, serving many of the principal cities of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Westchester County, N. Y.:

METROPOLITAN ICE COMPANY
NEW ENGLAND CITIES ICE COMPANIES (*Holding Company*)
RHODE ISLAND ICE COMPANY
THE SOUTHERN NEW ENGLAND ICE COMPANY
WESTCHESTER SERVICE CORPORATION

These companies represent the consolidation within the last five years of 92 operating units with combined ice sales in 1927 of approximately 1,275,520 tons, and coal sales of over 171,370 tons.

The properties include 17 modern artificial ice plants with a daily manufacturing capacity of 1,885 tons; natural ice reserves with storage houses sufficient to provide for an annual harvest of 1,765,600 tons; over 50 centrally located ice delivery stations; and 11 yards for the retail distribution of coal.

All these companies serve prosperous and rapidly growing communities whose combined population is more than 2,671,700.

DESCRIPTION OF SECURITIES: There are two classes of shares, namely, Convertible Participating Preferred Shares and Common Shares. The Preferred Shares have been issued only for cash or for dividend or interest bearing securities and on such a basis that the income receivable on the securities owned is more than sufficient to meet the dividend requirements of the outstanding Preferred Shares of the National Service Companies. The Common Shares have been issued only for cash or for junior Preferred or Common Shares of the constituent companies, thereby building up a large margin of safety, both in earnings and in assets, for the National Service Companies Preferred Shares.

The Preferred Shares are entitled to cumulative preferential dividends at the rate of $3 per annum, as declared by the Trustees.

Whenever the Common Shares shall receive any dividend payment, each Preferred Share shall be entitled to receive an additional payment equal to one-half the amount declared and paid on each Common Share until a total of $3.50, including the regular $3.00 cumulative dividend, shall have been received in any one year.

Preferred Shares may at any time be converted into Common Shares on the basis of one Preferred Share for one Common Share, with adjustment of dividends.

SECURITY AND EARNINGS: The value of the Fixed Assets of these companies (after depreciation) exceeds $17,264,000; the Total Assets exceed $21,592,000; the average combined Gross Revenues for the three years ending December 31, 1927, were in excess of $9,412,800.

The present earning power of the combined companies is more than sufficient to provide for proper depreciation charges, Federal taxes, and all interest and dividend requirements senior to the National Service Companies Common Shares; all increases in net earnings, therefore, will be reflected immediately in the amount available for Common dividends and participating dividends on the Preferred.

MANAGEMENT: The operating units are under the direction of men who have been identified with the ice industry for many years and who have been responsible to a large extent for the growth and prosperity of the companies. Many of these men have been active in the industry for from 20 to 50 years. Without exception they are heavily interested financially in the company.

All legal details in connection with the issue of these securities have been passed upon by Messrs. Mason & Storke of Boston, Mass.
The above shares are offered for delivery when, as and if issued and accepted by us, subject to the approval of all legal proceedings by our counsel.

The Common Shares of National Service Companies have been listed on the Boston Stock Exchange.

These Shares are offered in Units of One Share Preferred and One Share Common

Price $50 Per Unit
(Accrued Dividend on Preferred to be added)

C. D. Parker & Co., Inc.

Taylor, Ewart & Company
Incorporated

Bond & Goodwin & Tucker
Incorporated

The statements herein, while not guaranteed by us, are obtained from sources which we believe to be accurate and reliable.

ALL OF THESE BONDS HAVE BEEN PRIVATELY SOLD.

New Issue

$1,000,000

Nathan Strauss, Inc.

Ten-Year Sinking Fund 6% Convertible Bonds

To be dated November 1, 1928 — *To mature November 1, 1938*

Coupon Bonds in interchangeable denominations of $1,000 and $500, registerable as to principal only. Interest payable May 1st and November 1st at The Seaboard National Bank of the City of New York without deduction for normal Federal Income Tax not exceeding 2% per annum. The Corporation will agree to reimburse to any holder of bonds upon proper application any personal property or similar tax not exceeding 5½ mills per annum and any State Income Tax not exceeding 6% per annum, which in any case may be legally assessed under any present or future law of any State of the United States and paid by any holder by reason of his ownership thereof. Redeemable (otherwise than through the sinking fund) as a whole or in part at the option of the Corporation on any interest date upon 60 days' notice at 105% and accrued interest, with right to convert bonds into stock continuing to redemption date.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

CONVERSION PRIVILEGE

Each bond will be convertible at the option of the holder, at any time prior to November 1, 1933, into no par value common stock of the Corporation at $25 per share.

The Indenture will provide for an adjustment of conversion rate in the event of change in capitalization, consolidation, etc. The Corporation will agree to pay accrued interest on converted bonds to the date of conversion and also to make cash payments in respect of fractional interests.

Mr. Nathan Strauss, President of the Corporation, summarizes his letter addressed to us as follows:

BUSINESS AND HISTORY: Nathan Strauss, Inc. (hereinafter called the Corporation) is a New York corporation which has been formed to acquire, from a company which has for many years successfully carried on the business under the same name, all of the retail meat stores of said company hereinafter referred to as the predecessor company, and certain other property and stores. The Corporation will operate a chain of 85 retail meat stores (some of which will have grocery departments) located in the metropolitan district of New York City, New Jersey, and Connecticut. The business of the predecessor company was originally organized in 1903. It has been expanded, from time to time, to its present proportions through the acquisition of additional stores out of earnings. The Corporation will sell meats, poultry, provisions, fish, and groceries, and will enjoy all the volume purchasing and other advantages accruing to efficient chain store operation. It will be the policy of the management to continue to expand the operations of the Corporation through opening additional stores and through consolidation with existing chains where an opportunity for increased efficiency with a resulting increase in earnings is offered. The proceeds of this issue will be used to carry out this expansion program and for other proper corporate purposes. The business has been and will be conducted on a "cash and carry" basis, the policy of the management being to effect a rapid inventory turn-over through selling high quality food in large volume at the lowest prices consistent with good administration. Upon the completion of this financing the Corporation will own 7 of its locations in fee and the remaining stores will be operated under leases averaging 5⅓ years in term. The Corporation will also own and operate a warehouse in Brooklyn, New York. The predecessor company has been an extensive advertiser, enjoys a valuable goodwill and is one of the leading chain store systems of its kind in the East.

SALES AND EARNINGS: The combined sales and earnings of the predecessor company and of the other property and stores to be taken over, for the year and 6 months ended June 30, 1928, as certified to by Messrs. Deloitte, Plender, Griffiths & Company, (including $33,871 profits from sales of real estate in 1927), after deducting depreciation and adding back non-recurring charges and expenses amounting to $125,315.51 in 1927, and $28,632.46 in the first six months of 1928, have been as follows:

	Net Sales	Net Income After Depreciation and Before Taxes Available for Interest	Net Income After Bond Interest and Federal Taxes Available for Dividends	Earnings per share on outstanding Stock
1927	$6,441,850.44	$281,852.94	$195,230.60	$1.77
1928 (first 6 mos.)	3,836,356.84	178,003.17	130,242.80 at annual rate of	2.36

The earnings as above for 1927 were equivalent to over 4.69 times the interest requirements on this issue and for the first 6 months of 1928 were at the rate of 5.93 times such requirements.

Since its organization the business has never had an unprofitable year.

ASSETS: A pro forma balance sheet of the Corporation, as of June 30, 1928, after giving effect to the present financing, shows net assets, after the deduction of all liabilities except these bonds, exclusive of deferred debit items, of over $2,365,807, equivalent to over $2,365 per each $1,000 bond presently to be outstanding, of which $668,539 is cash and $559,694 represents net current assets. The ratio of current assets to current liabilities is over 3 to 1.

PROVISIONS OF ISSUE: The Indenture under which these bonds will be issued will provide among other things that so long as any of these bonds remain outstanding, the Corporation shall maintain its current assets at not less than twice its current liabilities. The Indenture will also provide that so long as any of these bonds are outstanding, neither the Corporation, nor any subsidiary thereof, will at any time mortgage, pledge, or create any lien upon any of the property of the Corporation or of its subsidiary Corporations other than to the Corporation, except (a) $300,525 in mortgages now outstanding which the Corporation agrees either to refund, extend, or retire at maturity without increasing the principal amount of the same and (b) purchase-money mortgages or liens existing on property at the time of the acquisition thereof, or refundings or renewals thereof, and (c) pledges of current assets in the usual course of business as security for loans maturing not more than one year from the date thereof.

SINKING FUND: The bonds are to be entitled to a semi-annual sinking fund beginning November 1, 1929, payable in cash or bonds, calculated to be sufficient to retire by maturity 50% of the bonds at any time issued, the sinking fund to be credited with bonds converted from time to time, but only to an amount not in excess of the sinking fund requirements for the current twelve months' period, as will be more fully set forth in the Indenture. The sinking fund, to the extent paid in cash, shall be used for redemption by lot of bonds at 105%.

CONVERSION PRIVILEGE: Each bond will be convertible at the option of the holder, at any time prior to November 1, 1933, into no par value common stock of the Corporation at $25 per share. The Corporation, after giving effect to this financing, will have an authorized capitalization of 200,000 shares of no par value common stock. Of this amount 40,000 shares are to be reserved for conversion of these bonds and 50,000 shares will be unissued and be available for proper purposes of the Corporation. The book value of the 110,000 shares of stock to be presently outstanding (without including any value for goodwill or trademarks) is over $13.41 per share.

These Bonds are offered when, as and if issued and accepted by us and subject to approval by counsel of all legal matters. It is expected that Interim Receipts or Temporary Bonds will be deliverable on or about November 15, 1928.

Legal matters in connection with this issue will be passed upon by Messrs. Hornblower, Miller & Garrison for the Bankers and Messrs. Lewis, Marks & Kanter for the Corporation. Audits by Messrs. Deloitte, Plender, Griffiths & Company and appraisals by Standard Appraisal Company.

Price 99½ and Interest

We have also privately sold a limited number of shares of the stock of this Company at $24.50 per share

The Company has made application to list its Bonds and Stock on the New York Curb Market.

J. A. Sisto & Co. — *E. F. Gillespie & Company (INCORPORATED)*

The information contained in this advertisement has been obtained from sources we believe to be reliable, but in no event are any statements herein contained to be considered representations by us.

New Issue

Dividends Exempt from the Present Normal Federal Income Tax

$3,000,000

Wedgwood Investing Corporation

6% Cumulative Preferred Stock

(Fully Paid and Non-assessable)

Par value $100. Preferred as to assets in the event of voluntary liquidation up to $107.50 per share and accrued dividends and in the event of involuntary liquidation up to $100 per share and accrued dividends. Redeemable as a whole or in part on any dividend date upon sixty days' notice at $107.50 per share and accrued dividends. Dividends payable quarterly, February 1, May 1, August 1 and November 1.

Transfer Agent:
THE EQUITABLE TRUST COMPANY OF NEW YORK

Registrar:
THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK

Offered in Units consisting of one share of Preferred Stock and one-half share of Common Stock

---

CAPITALIZATION

	Authorized	Presently to be Outstanding
6% Cumulative Preferred Stock	$3,000,000	$3,000,000
Common Stock, without par value	165,000 shares	165,000 shares*

*Includes 15,000 shares of Common Stock which are a part of the present offering.

Wedgwood Investing Corporation, organized in October, 1928, under the laws of Delaware, has broad powers which include the purchase and sale of securities of any description, both domestic and foreign. The Board of Directors of the Corporation are:

W. Averell Harriman,
Chairman of Board, W. A. Harriman & Co., Inc.

Hugh G. M. Kelleher,
Partner, Joseph Walker & Sons

Arthur W. Loasby,
President, The Equitable Trust Company of New York

John C. Martin,
Vice-President, Curtis-Martin Newspapers, Inc.

George H. Walker,
President, W. A. Harriman & Co., Inc.

Samuel S. Walker,
Partner, Joseph Walker & Sons

Giving effect to the issuance of the Preferred and Common Stocks set forth above, the Corporation is commencing business with assets equal to approximately $150 per share of the Preferred Stock. Circulars descriptive of this issue, to which this advertisement is subject, may be obtained upon application.

The Units of Preferred and Common Stock, as described above, are offered, when, as and if issued and received by us and subject to the approval of counsel. All legal details in connection with the formation of the Corporation and this offering will be passed upon by Messrs. Dunnington, Walker & Gregg, New York. Delivery will be made in the form of Allotment Certificates (carrying no voting rights), representing proportionate amounts of one share of Preferred Stock and one-half share of Common Stock. Allotment Certificates will be exchangeable on February 1, 1930, or prior thereto at the discretion of the Board of Directors, for definitive Certificates for Preferred and Common Stock. It is expected that Allotment Certificates will be ready for delivery on or about November 9th.

Price $100 per Unit, and accrued dividend on the Preferred Stock

---

W. A. HARRIMAN & CO. **JOSEPH WALKER & SONS**
INCORPORATED

The information contained herein has been accepted by us as reliable, but does not constitute any representation on our part.

November, 1928

$2,500,000

Ercole Marelli Electric Manufacturing Company

(*Ercole Marelli & C., S. A.*—Milan, Italy)

Twenty-Five Year First Mortgage Sinking Fund 6½% Gold Bonds, Series A

WITH DETACHABLE STOCK PURCHASE WARRANTS

To be dated November 1, 1928 **To mature November 1, 1953**

CUMULATIVE SINKING FUND CALCULATED TO RETIRE ENTIRE ISSUE BY MATURITY

Authorized $10,000,000. To be presently issued $2,500,000. Interest payable May 1 and November 1. Coupon Bonds in interchangeable denominations of $1,000 and $500 registerable as to principal only. Principal, interest and sinking fund payable in United States gold coin at the principal office of The New York Trust Company, New York City, Fiscal Agent, without deduction or diminution for any taxes, imposts, levies or duties of any nature, now or at any time hereafter levied or imposed by the Government of Italy or by any taxing authority thereof or therein. Redeemable (a) as a whole or in part (otherwise than through the sinking fund) on the first day of any calendar month on sixty days' notice, beginning May 1, 1929, and on or before November 1, 1938 at 102; thereafter and on or before November 1, 1948, at 101; and thereafter at 100; and (b) for the sinking fund, on thirty days' notice, at 100; plus accrued interest in each case.

Each $1,000 and $500 bond when issued will carry a detachable stock purchase Warrant entitling the holder to purchase 40 shares or 20 shares, respectively, of fully paid and non-assessable capital stock of the Company of the par value of 100 Lire each, beginning June 1, 1922, and up to and including May 31, 1931, at $8 per share; thereafter and on or before May 1, 1932, at $9 per share; thereafter and on or before May 31, 1933, at $9.50 per share; thereafter and on or before May 31, 1934, at $10 per share; but in no case shall the Warrant price be less than 100 Lire per share. All rights under the Warrants expire May 31, 1934.

THE NEW YORK TRUST COMPANY, TRUSTEE AND FISCAL AGENT

The Honorable A. S. Benni, President of the Company, summarizes his letter to the Bankers as follows:

HISTORY AND BUSINESS: Ercole Marelli & C. Societa Anonima (Ercole Marelli Electric Manufacturing Company) was incorporated in 1920 as successor to the business founded in 1891 by Signor Ercole Marelli. The Company manufactures various lines of electrical equipment, including fans and blowers, motors, generators, electrical transformers and centrifugal pumps. Following many years of aggressive sales and service effort, these products have become firmly established and enjoy a favorable position in the principal markets. Larger types of motors and generators, electrical transformers and centrifugal pumps are also manufactured, and have met with considerable sales progress, particularly in the domestic field. The Company has at present large orders for electrical equipment from the Italian Navy.

The Company's sales increased from $3,208,545 in 1924 to $5,217,107 in 1927. Sales are about equally distributed between domestic and foreign markets. Domestic sales are carried on through 22 branch offices located in the principal cities of Italy, and through numerous other agencies. Foreign sales are handled through distributing companies located in England, Germany, France, Belgium, Spain and South America, the three principal markets being England, France and South America.

PROPERTIES: The properties of the Company include about 103 acres of ground near the City of Milan, Italy, on which are located factory buildings having an aggregate floor space of about 1,299,580 square feet, or about 30 acres. Buildings and equipment are well maintained and in good condition. As appraised by Day & Zimmermann, Inc., Engineers, the real estate, plants, machinery and other assets of the Company to be mortgaged have a reproduction cost new, less accrued depreciation, of $4,079,275.20 as of October 15, 1927.

SECURITY: These Bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the mortgageable property of the Company in Italy. The remaining $7,500,000 principal amount of Bonds may be issued only (1) to the extent of 40% of the actual cost or fair value, whichever is less, of the property additions constructed or acquired subsequent to November 1, 1928 and (2) if the consolidated net net earnings, as defined in the Indenture, of the Company and its subsidiary and affiliated companies, after depreciation, during any period of twelve consecutive calendar months within the fifteen consecutive calendar months immediately preceding the issuance of such additional Bonds shall be at least 3½ times the annual interest charges on all the Bonds then outstanding and on all additional Bonds then to be issued.

EARNINGS: Messrs. Price, Waterhouse & Co. have examined the accounts of the main company and its Italian subsidiaries and the returns of the foreign distributing companies. Their report, expressed in U. S. dollars, shows that the combined net profits from operations of all the companies, after eliminating all intercompany profits (i.e., treating foreign distributing companies as though they had been, as they will be, wholly owned subsidiaries of the main company), and after providing for depreciation (as computed by Day & Zimmermann, Inc., Engineers, in respect to the main company and as shown by the books in respect to the subsidiaries and foreign distributing companies), available for interest and profits taxes, amounted to $666,795.87 for the year ended December 31, 1927, or more than four times interest requirements on these Bonds. For the four years ended on said date such net profits averaged $867,311.62 annually, or more than 5¼ times such requirements.

Net profits on the above basis for the eight months ended August 31, 1928, as estimated by the Company, amounted to $620,727.29, equivalent to an annual rate of more than 5½ times interest requirements on these Bonds.

ASSETS: The Company's consolidated balance sheet as of December 31, 1927, as prepared by Messrs. Price, Waterhouse & Co., shows a ratio of current assets to current liabilities of over 2 to 1. This balance sheet, after applying the proceeds of this financing to increase cash and to retire floating debt, shows total current assets of $7,808,378.76, and total current liabilities of $1,712,663.85, or a ratio of over 4½ to 1.

PURPOSE OF ISSUE: The proceeds from the sale of these Bonds will be used to retire all floating debt and for other corporate purposes.

[All conversions from lire to dollars are at rates of exchange approved by the accountants.]

Bonds are offered when, as and if issued and received by us, subject to the approval of counsel. All legal matters will be passed upon for the Bankers by Messrs. Hornblower, Miller & Garrison, New York and Paris, and Avv. Roberto Pozzi, Milan, Italy. Delivery will be made in the form of interim certificates of The New York Trust Company on or about November 22, 1928.

Price 97 and interest

Field, Glore & Co. Kelley, Converse & Co.

We do not guarantee the statements and figures contained herein, which have been received in part by cable, but they are taken from sources which we believe to be reliable.

100,000 Shares

American Stores Company

(Incorporated under the laws of Delaware)

Common Stock

This offering does not represent new financing by the Company.

CAPITALIZATION	Authorized	Outstanding
Common Stock (No Par Value)	1,800,000 shs.	1,761,403 1/3 shs.*

*Including 72,589 1/3 shares in Treasury, as of June 30, 1928.

Mr. Samuel Robinson, President of American Stores Company, has summarized his letter regarding the Company as follows. A copy of this letter in full may be had upon request of the undersigned.

BUSINESS

"American Stores Company operates a chain of over 2500 grocery stores, being, in point of profits, the second largest grocery chain in the country. The stores are located in Pennsylvania, New Jersey, Delaware, Maryland, and New York, and in the District of Columbia. The Company was incorporated in March, 1917 to acquire the business and assets of four successful chain store concerns and control of a fifth which has since been merged. Each of these systems had then been established twenty-five years or more, the smallest comprising 122 stores. The management remained in the hands of individuals who had conducted the predecessor companies.

GROWTH

Gross sales for the past six years and the number of stores operated at the end of each year have been as follows:

Year	Stores	Gross Sales
1922	1376	$ 85,866,395
1923	1475	94,579,850
1924	1630	98,178,602
1925	1792	108,886,071
1926	1983	116,902,229
1927	2133	120,664,567

On September 29, 1928, the Company had 2536 stores in operation, having added 403 units, or over 18%, to those in operation at the beginning of the year. In the opening of new stores the management has consistently followed a conservative policy, which, we believe, has made for a sound growth, not only for the enterprise as a whole, but for each individual unit as well. Sales per store are unusually high.

MANUFACTURING AND PACKING

The Company has developed the manufacture and packing of a variety of food products, with an established and growing consumer demand for its brands as a basis. These activities include the manufacture of preserves, jellies, mayonnaise, extracts, catsup, ammonia, and similar products, the packaging of tea, rice, cornstarch, vinegar, etc., the roasting of coffee, the canning of vegetables and fruits, the baking of bread and cake. During 1928 a wholly-owned subsidiary was organized to acquire a large plant for evaporating milk, located at Neillsville, Wis.

All of the Company's seven warehouses, seven bakeries, and manufacturing, packaging and packing plants, are owned in fee, either by the Company or by its wholly-owned subsidiaries, with certain insignificant exceptions.

PROFITS

The net profits of American Stores Company and subsidiaries, after all charges including adequate provision for depreciation, Federal taxes at the present rate, and after re-allocating certain excess reserves to the respective years in which they were created, as certified by Messrs. Barrow, Wade, Guthrie & Co., have been as follows:

Years Ended December 31	Net Profits (as above)	Per Common share outstanding, less Treasury stock as of June 30, 1928
1923	$5,676,853.86	$3.36
1924	6,524,577.63	3.86
1925	6,473,635.68	3.83
1926	7,775,917.68	4.60
1927	6,749,808.82	3.99

The management believes that the net profits for the first nine months of 1928 were at least as great as for the first nine months of 1927; and that the net profits for the year 1928 will be at least as great as for the year 1927.

The Company sells only for cash, and makes no deliveries.

BALANCE SHEET

The consolidated balance sheet of American Stores Company and subsidiary companies as at December 31, 1927, after giving effect to the reduction of good will to $1.00, as certified by Messrs. Barrow, Wade, Guthrie & Co., shows current assets of $24,091,922 as against current liabilities of $2,410,799, a ratio of almost 10 to 1. Cash amounting to $5,088,952 and marketable securities at cost of $7,382,035 were over five times all liabilities. Net worth was $36,861,425."

The Common Stock of the Company is listed on the Philadelphia Stock Exchange and the Company has agreed to make application to list the shares on the New York Stock Exchange

Price $91 Per Share

This offering is made in all respects when, as and if delivered to and accepted by us. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of stock certificates will be made on or about November 9, 1928, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS

COMMERCIAL NATIONAL CORPORATION

The above statements are not guaranteed, but are based on information which we believe to be true

NEW ISSUE

$2,000,000

Department of Santander

Republic of Colombia

External Twenty-Year 7% Secured Sinking Fund Gold Bonds, Series "A"

Dated October 1, 1928 **Due October 1, 1948**

Total authorized issue of all series $9,733,000. Interest payable April 1 and October 1. Principal and interest payable in United States gold at the principal office of the National Bank of Commerce in New York, Fiscal Agent, free of all taxes, present or future, of the Department of Santander and of the Republic of Colombia. Interchangeable coupon bonds of $1,000 and $500 denominations, registerable as to principal only. Redeemable, upon 60 days' notice, as a whole or (otherwise than through the sinking fund) in part from time to time on any semi-annual interest date at 102½ if redeemed on or before October 1, 1938; at 101½ if redeemed thereafter and on or before October 1, 1943; and at 100 if redeemed thereafter and prior to maturity; in all cases together with accrued interest to date of redemption

Semi-annual cumulative sinking fund commencing April 1, 1929, calculated to be sufficient to retire by maturity all the bonds at any time issued, by purchase up to or redemption by lot at 100 and interest.

The following information has been supplied by Dr. Narciso Torres Melendez, Governor of the Department:

Department of Santander: The Department of Santander, centrally located in the Republic of Colombia, has an area of approximately 12,250 square miles. It adjoins the Department of Antioquia on the east, the Magdalena River constituting the boundary line. Its present population, estimated at 600,000, represents an increase of about 20% during the past ten years. The principal products are petroleum, coffee and tobacco, and other important products are sugar, alcohol, cocoa, rice, Panama hats, fibres of various kinds and hides and other cattle products.

Purpose of Issue: The proceeds of the present issue will be used in the construction of highways throughout the Department. The establishment of additional transportation facilities in Santander, as in all other parts of Colombia, will greatly expedite the further development and prosperity of the Department.

Security: These bonds, in the opinion of counsel, will be the direct obligation of the Department of Santander and will be secured as to principal, interest and sinking fund by a first lien on the Department's net revenues derived from the taxes on distilled liquors and tobacco. Such combined net revenues during the past five fiscal years have averaged $562,929 per annum, equivalent to practically three times the annual interest and sinking fund charges of these bonds. During the fiscal year ended June 30, 1928, such combined net revenues amounted to $762,260, or over four times such total charges. The net tobacco revenues alone, during the past fiscal year, were more than sufficient to pay annual service charges on these bonds.

The Department will covenant that if pledged revenues in any year should be less than twice the total annual service charges, additional revenues will be pledged to make up the deficiency. The Department has shown a constantly increasing surplus of revenues over expenditures during the past five fiscal years.

Public Debt: The Department has no external or internal debt, either funded or floating, other than that represented by the present issue. It has never been in default in the punctual payment of principal, interest or sinking fund of any of its obligations.

Republic of Colombia: Colombia, with a population estimated at about 7,000,000 and an area of 440,000 square miles, is one of the most progressive countries of South America, and has enjoyed a stable government for many years. Its natural resources are highly diversified and its people are known for their practical ability and industry. The national debt is only about $11 per capita. The Republic's currency system is established on a sound basis. Its finances are in a satisfactory condition, and exchange has been exceptionally steady for many years, indicating the fundamental soundness of the Republic's economic situation. The Colombian peso is at present quoted at a slight premium above its gold parity of $0.9733.

These bonds are offered when, as and if issued and accepted by us and subject to approval of counsel, Messrs. Hornblower, Miller & Garrison, New York, who, as to questions of Colombian law, will consult with Dr. Emilio Ferrero of Bogota. Delivery of temporary bonds, exchangeable for definitive bonds when ready, is expected to be made on or about November 12, 1928. All conversions to dollars have been made at parity of exchange.

The Department has agreed to make application to list this issue of $2,000,000 bonds on the New York Stock Exchange.

Price 94 and accrued interest, to yield about 7.58%

Redmond & Co. **E. H. Rollins & Sons**

The statements contained herein are based on information obtained partly by cable from official and other sources and are necessarily subject to correction, but are not guaranteed, and are not to be construed as representations by us.

The Issuance of These Bonds Has Been Authorized by the Arizona Corporation Commission.

$1,750,000

Public Utilities Consolidated Corporation

First Mortgage Collateral Twenty-Year 6½% Convertible Gold Bonds

United States Territorial and Foreign Series of 1948

Dated October 1, 1928 **Due October 1, 1948**

Convertible at any time par for par into 7% Preferred Stock, interest and dividends to be adjusted, each share of which Preferred Stock (if converted prior to January 1, 1941) shall be accompanied by Purchase Warrants entitling the holder thereof to acquire two shares of Class "A" no par Common Stock at $25 per share to December 31, 1929: at $27.50 to December 31, 1931: at $30 to December 31, 1934: and at $35 to December 31, 1940.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, CORPORATE TRUSTEE

The following information regarding these Bonds has been summarized from a letter from Mr. R. J. Andrus, President of the Corporation:

BUSINESS AND TERRITORY: Public Utilities Consolidated Corporation, incorporated under the laws of Arizona, will, upon completion of financing of which this offering is a part, own and operate directly and/or through wholly-owned corporations, utility properties now serving 192 communities in the States of Arizona, California, Oregon, Washington, Nevada, Colorado, Idaho, Montana, Kansas, Illinois, Georgia and Vermont, in the Territory of Alaska, in the Provinces of Quebec and Ontario, Canada, and in the Republics of Nicaragua and Honduras, Central America. The properties supply without competition, electric light and power, manufactured gas, telephone or water service to 39,548 retail and wholesale consumers. The total population of the communities to be served is approximately 305,000, which will include Nogales, Kingman, Claypool and Lower Miami, Arizona; Pocatello and Wallace, Idaho; Polson, Montana; La Junta, Colorado; Arcata, Needles, North Sacramento, Roseville and Susanville, California; Deer Park, Washington; Goodland, Kansas; Richford and Island Pond, Vermont; Princeton, Illinois; Walkerton, Southampton and Port Elgin, Ontario; Managua, Nicaragua; San Pedro Sula, Honduras; and Ketchikan, Alaska.

CAPITALIZATION: (As of June 30, 1928, and after giving effect to present financing)

Funded Debt:	
First Mortgage Collateral Twenty-Year 6½% Convertible Gold Bonds, due October 1, 1948 (this issue)	*$1,750,000
First Mortgage Twenty-Year 5½% Gold Bonds, due March 1, 1948	*4,643,500
Ten-Year 6% Secured Convertible Gold Bonds, due March 1, 1938	*1,793,500
Funded Debt of Subsidiary Company	1,037,000
Total Funded Debt	$9,224,000

Capital Stock:	Authorized	Outstanding
7% Cumulative Preferred $100 par value	$15,000,000	$3,629,000
Class A Common, no par value	200,000 shs.	46,600 shs.
Class B Common, no par value	500,000 shs.	500,000 shs.

*Issuance of additional bonds restricted by conservative provisions of Trust Indenture.

NOTE:—There are included in the above described properties, and reflected in the capitalization and consolidated earnings throughout this circular, four minor properties in the State of California, and the utility property at San Pedro Sula, Honduras, which the Company has under contract of purchase, and funds for the consummation of said contracts of purchase are provided for in present financing.

PURPOSE OF ISSUE: The proceeds from the sale of these $1,750,000 bonds, together with the proceeds from the sale of $1,000,000 par value of 7% preferred stock and 10,000 no par value shares of Class A common stock, will be used exclusively in the acquisition of the Ketchikan, Alaska, and Managua, Nicaragua, properties.

SECURITY: As recently appraised by independent engineers, the property securing these bonds has a sound depreciated value in excess of $2,850,000. Junior to these bonds the Company will have outstanding, upon completion of present financing, preferred and common stock with an indicated market value in excess of $7,000,000.

EARNINGS: Consolidated earnings of the Company and its subsidiaries giving effect to property acquisitions provided for in the financing of which this offering is a part, for the year ended June 30, 1928 (for certain of the properties years ending April 30, 1928, and March 31, 1928, have been used), are reported as follows:

Gross Revenue	$2,5[illegible]9,653.49
Operating Expenses, Maintenance and Taxes (other than Federal Income Taxes)	1,457,007.35
Balance available for Interest on all outstanding Bonds, Depreciation, Amortization and Federal Income Taxes	$1,132,646.14
Annual Interest Requirements on Total Funded Debt of $9,224,000	534,972.50

NOTE:—The above earnings give effect to elimination of non-recurring expenses of $68,889.41 and reflected therein are estimated additional net earnings of $10,441.32.

Total earnings available for all interest, as shown above, were equal to 2.11 times the annual interest charge on the total funded debt of the Company.

The average net earnings of the properties securing these bonds (through pledge of collateral) for the three calendar years ending December 31, 1927, as certified by Haskins and Sells, were $312,341.84, equal to 2.75 times the interest charges on these bonds; such earnings for the twelve months ending June 30, 1928, were $381,065.10, or 3.35 times the annual interest requirement on these bonds.

MANAGEMENT: The corporation is under the management of the W. B. Foshay Company of Minneapolis, Minnesota, which has had a long successful record in the operation and management of utility properties.

Price 100 and accrued interest to yield 6½%

Legal matters in connection with this issue will be passed upon by Messrs. Pam & Hurd; audits by Haskins & Sells; engineering reports by Loveland Engineers, Inc.

These Bonds are offered when, as and if issued and received by us, subject to approval of Counsel. It is expected that temporary bonds of the Corporation will be ready for delivery on or about November 7, 1928.

GEORGE M. FORMAN & COMPANY

Investment Bonds Since 1885

120 Broadway, New York 112 West Adams Street, Chicago

St. Louis Peoria, Ill. Minneapolis Des Moines Indianapolis Springfield, Ill. Lexington, Ky.

The statements contained herein have been obtained from sources deemed reliable, but are not guaranteed by us.

New Issue

200,000 Shares

Great Lakes Aircraft Corporation

Class A Stock—Series 1

No Par Value

Two shares of this Class A Stock are convertible at any time into one share of Class B Stock and this Class A Stock is preferred over the Class B Stock as to dividends of $1.50 per share per annum.

The dividend of $1.50 per share per annum is payable quarterly on the first days of February, May, August and November, and is cumulative from November 1, 1929. In any further distribution of cash dividends, the Class B Stock is entitled as a class to receive $100,000; thereafter both classes share equally, class by class, until a total of $3.00 per share per annum shall have been paid upon the Class A Stock, pursuant to terms of the Certificate of Incorporation; after which no additional dividends shall be paid for that year upon the Class A Stock. Redeemable as a whole or in part on any dividend payment date at $50 per share plus accrued cumulative dividends. Dividends Exempt from Present Normal Federal Income Tax. Transfer Agent: Harris Trust & Savings Bank, Chicago. Registrar: Union Trust Company, Chicago.

The following information is summarized from a letter received from Mr. William Robert Wilson, Chairman of the Board of Directors:

BUSINESS: Great Lakes Aircraft Corporation, organized under the laws of Delaware, will acquire the physical property at Cleveland, Ohio, of The Glenn L. Martin Company, builders of Martin aircraft for naval and military purposes. The acquisition of this property includes the right to use the designs and patents already developed by The Glenn L. Martin Company.

The Company will continue the business of building certain types of aircraft for naval and military uses according to designs heretofore used by The Glenn L. Martin Company, and in addition will at once begin production of aircraft for mail, express and passenger services. Upon entering the field of commercial airplane production, the Company will maintain the tradition established by The Glenn L. Martin Company by building aircraft combining the latest refinements of design and appointment with the recognized Martin standards of excellence in engineering and construction. The Company aims to produce commercial aircraft comparable in their superiority with the "Martin 74" now used by the United States Navy.

PROPERTY: The manufacturing plant, hangar and airport are located in the eastern part of Cleveland on 70.2 acres of land to be owned in fee, together with all buildings and improvements thereon. The property has 3,000 feet of railway frontage and the plant is completely equipped with machinery, tools, jigs, dies, etc., for manufacture of aircraft and pontoons.

The present plant in full operation employs about 1,100 persons and the manufacturing practice is modelled after the straight-line production method followed generally in the automotive industry. The organization includes a large and experienced engineering department, physical and chemical laboratories, and all other facilities necessary to form a complete unit for aircraft production.

CAPITALIZATION: Upon completion of present financing, the capital stocks of the Company authorized and outstanding will be as follows:

	Authorized	Outstanding
Class A Stock (no par value)	**500,000 Shares**	**200,000 Shares**
Class B Stock (no par value)	**500,000 Shares**	**300,000 Shares**

EARNINGS: Although dividends on this Class A Stock are not cumulative until November 1, 1929, net earnings after depreciation and taxes of The Glenn L. Martin Company for the past three years and nine months have averaged substantially in excess of the annual dividend requirement of $1.50 per share on the 200,000 shares of Class A Stock to be outstanding.

Great Lakes Aircraft Corporation will own real estate and other property which heretofore has been leased by The Glenn L. Martin Company. Eliminating rentals paid under these leases, The Glenn L. Martin Company has shown a profit in every year, with the exception of 1924, since its business at Cleveland was established eleven years ago.

MANAGEMENT: The management will be under the direction of Mr. William Robert Wilson, Chairman of the Board of Directors, with whom will be associated executives of wide experience in straight-line production methods and in aircraft sales. Under this management a part of the experienced organization built up over a long period of years by The Glenn L. Martin Company will continue to operate the business.

All legal matters in connection with this issue are under the direction of Messrs. Newman, Poppenhusen, Stern & Johnston, Chicago, Title examinations by Messrs. Tolles, Hogsett & Ginn, Cleveland. Audits for 1923-1928 by Messrs. Haskins & Sells. Appraisal by Ford, Bacon & Davis, Inc. This stock is offered for delivery if, when and as issued, subject to approval of counsel. Temporary stock certificates will be ready for delivery on or about November 13, 1928.

This Class A Stock is listed on the Chicago Stock Exchange

Price at the Market

A. B. Leach & Co., Inc.

Harry C. Watts & Co., Inc. Paul H. Davis & Co.

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been accepted by us as accurate.

All of this stock having been sold at the offering price, this advertisement appears as a matter of record only.

35,000 Shares

Storkline Furniture Corporation

(An Illinois Corporation)

Convertible Preference Stock

Entitled to cumulative dividends of $2.00 per share per annum, payable quarterly beginning February 1, 1929. Redeemable in whole or in part at any time at the option of the Company at $35 per share and accrued dividends, and in the event of liquidation entitled to $35 per share and accrued dividends. Convertible share for share into the Common Stock of the Corporation. Dividends exempt from Normal Federal Income Tax.

Transfer Agent:
FIRST TRUST AND SAVINGS BANK
CHICAGO

Registrar:
THE FOREMAN TRUST AND SAVINGS BANK
CHICAGO

CAPITALIZATION

No Funded Debt **No Bank Debt**

	Authorized	Issued
Convertible Preference Stock ($25 par value)	50,000 shares	35,000 shares
Common Stock (no par value)	110,000 shares*	60,000 shares

* 50,000 shares of Common Stock reserved for conversion of Convertible Preference Stock.

Mr. A. G. Feldman, President of the Company, has summarized his letter to us as follows:

HISTORY: The business of The Storkline Furniture Corporation was incorporated by myself and associates under the laws of the State of Illinois on October 15, 1915, under the name of the Glass Novelty Company. Through the reinvestment of earnings the Company grew steadily, and in 1925 erected its own plant at 26th and Kostner Avenue on property which it acquired that year. The plant is of modern construction and is recognized as one of the best equipped in the industry. In 1926 the name of the firm was changed to "Storkline Furniture Corporation," thus capitalizing the trade name under which the Company's products are sold.

BUSINESS: The Storkline Furniture Corporation is the largest manufacturer of infant and juvenile furniture in the world. A constantly increasing number of products, at present over 100, known as "The Storkline," meets every demand both as to design and price. Our growing volume of business and extensive distribution give us dominant leadership in the industry. The Company maintains extensive showrooms for display in New York, Chicago and Boston. Through some 6,000 accounts the Company sells to practically every leading department store in the country. Among its customers are such well-known concerns as the following:

R. H. Macy & Co., New York
Gimbel Bros., New York
J. L. Hudson & Co., Detroit
Weil & Company, Detroit
Stix, Baer & Fuller, St. Louis
May, Stern & Co., Pittsburgh
William Volker, Kansas City, Mo.
May Co., Los Angeles
Marshall Field & Co., Chicago
Mandel Bros., Chicago
The Boston Store, Chicago
Hartman's, Chicago
Maison Blanche, New Orleans
Max Burnett, New Orleans
T. Eaton & Company, Canada
Barker Bros., Los Angeles
Sears, Roebuck & Company
Montgomery Ward & Company

In addition the Company has developed a satisfactory export business which is growing rapidly.

EARNINGS: The business has earned a profit in each year since its inception. The net earnings of the Company as reported by Messrs. Arthur Young & Company, based on inventories estimated by the management and after eliminating interest at the average annual rate of $14,806.52 on bonds which are being retired in connection with the present financing and the further elimination of non-recurring bonus and rent items ($18,000 in 1927 and $9,000 in 1928) have averaged $128,081.04 for the two years and 9 months ending September 30, 1928. For the nine months ending September 30, 1928, such net earnings amounted to $175,898.15

Earnings of the Company have increased each year and with the additional plant facilities made possible by this financing the Company expects further increased earnings. The demand for the Company's products has exceeded our production. The estimated earnings for the year 1928, based on the first 9 months' showing, indicate that over $6 per share will be earned on the Convertible Preference Stock.

PURPOSE: This stock is being purchased in part from the stockholders and in part from the Corporation to retire mortgage debt, to provide for the erection of additional plant and equipment and for additional working capital.

MANAGEMENT: Those who have been responsible for the successful development and operation of this business in the past will continue in the active management. The Bankers will be represented on the Board of Directors.

Appraisal by American Appraisal Company. Audits by Arthur Young & Company.

All legal details in connection with this issue are subject to the approval of Messrs. Good, Childs, Bobb & Westcott for the Bankers, Messrs. Bernstein, Zolla & Bernstein and Messrs. Tannenbaum & Polikoff for the Company. Certificates in temporary form are expected to be ready for delivery on or about November 5, 1928.

Application will be made to list this stock on The Chicago Stock Exchange

Price $29 Per Share

When, as and if issued and received by us.

C. L. SCHMIDT & CO., Inc.

120 SOUTH LA SALLE STREET

Randolph 6960 **CHICAGO**

The information contained herein is not guaranteed, but is obtained from sources we believe to be reliable.

All of this stock having been sold at $100 a share, this advertisement appears as a matter of record only.

NEW ISSUE

32,327 Shares

HART-PARR COMPANY

Cumulative Preferred Stock $6.50 Convertible

Series "A"

Dividends, exempt from present normal Federal income tax, payable quarterly, February 1, May 1, August 1, and November 1. Redeemable as a whole or in part on 30 days' notice on any dividend payment date at $105 a share and accrued dividends.

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO
Transfer Agent

ILLINOIS MERCHANTS TRUST COMPANY
Registrar

Convertible at the option of the holder into Common Stock of the Company on the basis of twenty shares of Common Stock for nine shares of Preferred Stock at any time to and including November 1, 1930, and thereafter on the basis of two shares of Common Stock for one share of Preferred Stock, to and including November 1, 1938.

Mr. Melvin W. Ellis, President of the Company, further summarizes his letter of October 22, 1928, as follows:

BUSINESS: The Hart-Parr Company, whose business was started in 1896, founded the tractor industry in 1900, when it built the first plowing machine propelled by gasoline, coining the word "tractor" to designate this type of engine. Since that time the Company has consistently maintained a prominent position in the tractor industry.

In its plants at Charles City, Iowa, occupying 25 acres of land, the Company manufactures three sizes of tractors for use in farm, industrial, and road work, and also produces air compressors, stationary engines, commercial castings and the well-known Newport boilers for domestic heating. The selling organization covers the principal farming regions of the United States and Canada, and extends to Europe, north Africa, South America, Philippine Islands and Australia.

CAPITALIZATION: On completion of this financing the Company will have no mortgage or other funded debt, no bank loans or rediscounted paper, and its capitalization will be as follows:

	Authorized	Outstanding
Cumulative Preferred Stock, no par	*60,000 shares	32,327 shares
Common Stock, no par	*500,000 shares	194,262 shares

*Including 71,838 shares reserved for conversion of Cumulative Preferred Stock Convertible Series "A," and 1,870 shares reserved for exercise of warrants outstanding.

ASSETS: The audited balance sheet of April 30, 1928, giving effect to this financing, shows current assets of $6,204,108, equal to over 10 times current liabilities. Net tangible assets, after deducting all liabilities, amount to over $255 a share of Cumulative Preferred Stock, and net current assets alone amount to over $174 a share. From August, 1925 to date, the Company has reinvested in the business out of earnings over $1,500,000.

SALES: For over four and one-half years the Company's sales in each quarter have shown an increase over the corresponding quarter of the previous year. Export sales, including exports to Canada, in the year ended October 31, 1927, increased 76% over the previous year, and amounted to 36% of the Company's total volume of tractor sales.

EARNINGS: Audited net earnings for the year ended October 31, 1927, reflecting interest savings on borrowings to be eliminated by this financing, and after depreciation and Federal taxes, available for Preferred dividends, were $729,185 or over 3.47 times dividend requirements of $210,126 a year on this issue of Cumulative Preferred Stock. For the eleven months, ended September 30, 1928, net earnings similarly stated were $1,167,682 or over 5.55 times a full year's Preferred dividend requirements.

COMMON STOCK: Net earnings available for dividends on the increased amount of Common Stock to be presently outstanding, after deducting Preferred dividend requirements, have increased from $0.83 a share in the fiscal year 1926 to $2.67 a share in 1927, and over $5.00 a share in the eleven months ended September 30, 1928.

With the investment of $500,000 in additions and improvements to plants, which the Company is now making, tractor manufacturing capacity will be increased 50%. On this larger volume of business annual net earnings are expected to show a substantial increase.

PURPOSE OF ISSUE: The proceeds of the sale of this Cumulative Preferred Stock and of Common Stock will provide funds to retire all of the Company's funded debt, and 7% Preferred Stock, and any Class A Participating Preferred Stock not converted into Common Stock, will finance additions and improvements to plants, and provide working capital adequate to finance a 50% increase in tractor sales.

MANAGEMENT: The management will continue in the hands of Mr. Melvin W. Ellis, President and General Manager, and his Hart-Parr associates, who have been responsible for the splendid progress of the Company in recent years.

The Common Stock is listed on the Chicago Stock Exchange, and it is the intention of the Company in due course to make application to list the Cumulative Preferred Stock $6.50 Convertible Series "A".

Legal matters in connection with this issue have been passed upon by Messrs. Schuyler, Weinfeld & Parker, Chicago, Ill., attorneys for the Bankers, and by Messrs. Pickett, Swisher and Farwell, Waterloo, Iowa, attorneys for the Company. The audits of the Company's books were made by Ernst & Ernst, C. P. A., and the appraisal of the Company's properties by American Appraisal Company. An industrial survey of the Company has been made for the Bankers by Sanderson and Porter, Engineers.

THE NATIONAL REPUBLIC COMPANY

La Salle and Adams Streets

Chicago

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable.

NEW ISSUE

$5,000,000

JOSEPH T. RYERSON & SON, INC.

15-Year 5% Sinking Fund Gold Debentures

Dated November 1, 1928 Due November 1, 1943

Principal and interest payable at offices of Lee, Higginson & Co., Boston, New York and Chicago, and also at office of Illinois Merchants Trust Company, Trustee, in Chicago. Callable as a whole or in part on any interest date, upon 30 days' notice, at 103 on or before November 1, 1931, the premium thereafter decreasing ½% every 3 years to 101 during the last 3 years before maturity. Company agrees to pay interest without deduction for normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%, and also to refund present Pennsylvania 4-Mills Tax.

Sinking Fund sufficient to retire 60% of these Debentures before maturity

Capitalization

(to be outstanding upon completion of present financing)

	Authorized	Outstanding
15-Year 5% Sinking Fund Gold Debentures (this issue),	$5,000,000	$5,000,000
Capital Stock, no par value (of which 100,000 shs. presently offered),	435,000 shs.	400,000 shs.

The 35,000 shares of unissued Stock may be sold to employes of the Company upon terms approved by the Board of Directors.

Upon completion of this financing, these Debentures will represent the sole indebtedness of the Company, other than open accounts.

Mr. Donald M. Ryerson, Chairman, further summarizes his letter as follows:

BUSINESS, founded in 1842, is largest independent distributor in United States of steel for immediate delivery. Since establishment 86 years ago, with original invested capital of $10,000, it has enjoyed steady, consistent growth entirely out of reinvested earnings and has remained under management of family which has been responsible for its success and which will continue in control and active in management. It enjoys wide distribution throughout Atlantic and Middle Western States of broad line of finished steel products, including bars, plates, shapes, sheets, tubes, rivets, bolts, cold-finished steel, alloy steels, and numerous allied specialties including machinery. Under normal conditions of steel market, it is estimated that approximately 10% of country's total annual tonnage is placed under conditions requiring immediate execution or delivery from warehouse stock.

It is enabled to furnish unequaled service in delivery of "immediate steel" by chain of completely equipped warehouses situated in following important steel-consuming centers: Chicago, Jersey City (for Metropolitan District of New York), Cleveland, Detroit, Buffalo, Cincinnati, St. Louis, Boston, and, through subsidiary, Milwaukee. Chicago and Jersey City plants include facilities for fabrication. Sales are made directly to consumers, customers comprising more than 40,000 active accounts. About 85% of orders are filled within 24 hours after receipt. Sales in 1927 exceeded $28,000,000 and in current year are expected to exceed $29,000,000. The present Company, incorporated in Illinois in 1928, succeeds to a business originally incorporated in Illinois in 1888.

NET EARNINGS available for interest, after depreciation, before Federal taxes, exclusive of non-recurring net income, for year to December 31, 1928 (based upon operations for 9 months to September 30), are estimated at $2,100,000, or 8.4 times annual interest requirement of $250,000 on these Debentures. For year to December 31, 1927, such net earnings were $1,669,288, or 6.6 times this requirement, and for 7 years to December 31, 1928, (3 months estimated) average $1,835,407, or 7.3 times this requirement. These earnings do not reflect benefit from the recently acquired branches at Cleveland and Boston.

TOTAL NET ASSETS, including valuation of $1 for patents and good-will, based upon consolidated balance sheet as of August 31, 1928, equal $15,066,330, or $3,013 per $1,000 Debenture. Net current assets alone, $9,906,661, equal $1,981 per $1,000 Debenture. Current assets of $12,337,645, exceed 5 times current liabilities of $2,430,984. Valuation of assets as carried on books is conservative.

PRICE 96 AND INTEREST, TO YIELD OVER 5⅜%

Debentures offered when, as and if issued and received by us. It is expected that Interim Receipts of Lee, Higginson & Co. will be ready for delivery on or about November 13, 1928, exchangeable for definitive Debentures.

LEE, HIGGINSON & CO.

Boston New York Chicago

HIGGINSON & CO., London

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

New Issue October 30, 1928

500,000 Shares

United States & International Securities Corporation

First Preferred Stock

Cumulative Dividends, $5 a Share per Annum
(With Common Stock, and Common Stock Subscription Warrants)
Offered in the form of Allotment Certificates

Shares without nominal or par value. Entitled to $100 a share and accrued dividends in event of liquidation. Redeemable, as a whole or in part, upon 30 days' notice, at $105 a share and accrued dividends. Dividends payable quarterly on February 1, May 1, August 1 and November 1. Dividends free of present normal Federal income tax. Registrars: The Chemical National Bank of New York, The National Shawmut Bank of Boston. Transfer Agents: Central Union Trust Company of New York, The First National Bank of Boston.

Each share of First Preferred Stock offered will carry one share of common stock. In addition, each certificate of First Preferred Stock will carry a subscription warrant (non-detachable, except as stated below) entitling the holder to subscribe for common stock of the company at $25 a share, in the ratio of one share of common stock for each share of First Preferred Stock represented by such certificate

The following information has been furnished by Mr. Ernest B. Tracy, President of United States & International Securities Corporation:

United States & International Securities Corporation has been formed under the laws of Maryland to buy, sell, underwrite, offer and generally to deal in, corporation, governmental and other securities, both American and foreign, and to take part in the organization, reorganization and operation of corporations. The company may extend its operations by issuing its own obligations.

CAPITALIZATION

The capitalization of United States & International Securities Corporation is as follows:

	Authorized	To be issued
First Preferred Stock ($5 Cumulative Dividend)..... (Now offered under Allotment Certificates)	500,000 Shares	500,000 Shares
Second Preferred Stock ($5 Cumulative Dividend—without par value; entitled to $100 a share and accrued dividends in liquidation) ..... (Purchased for cash by United States & Foreign Securities Corporation and associates)	100,000 Shares	100,000 Shares
Common Stock (without par value)..... (Of the 2,500,000 shares of common stock to be issued, 500,000 shares are to go with the First Preferred Stock, and the balance with the Second Preferred Stock. The 500,000 shares authorized but not presently to be issued are reserved against subscription warrants issued with the First Preferred Stock)	3,000,000 Shares	2,500,000 Shares

JUNIOR CAPITAL

The company has received in cash $10,000,000, which is equivalent to $100 a share for the Second Preferred Stock, the entire amount of which is owned by United States & Foreign Securities Corporation, excepting such amounts as have been purchased by certain members of the board of directors.

DIRECTORS

The management of the company is closely affiliated with that of United States & Foreign Securities Corporation. The board of directors is as follows:

Mr. Walter P. Chrysler	Mr. S. Z. Mitchell
Mr. Clarence Dillon	Mr. George M. Moffett
Mr. Charles Hayden	Mr. Matthew S. Sloan
Mr. Dean Mathey	Mr. Ernest B. Tracy

PROVISIONS OF FIRST PREFERRED STOCK

The First Preferred Stock has preference over the other classes of stock as to dividends, and as to assets in event of liquidation. It is entitled to dividends at the rate of $5 a share per annum, cumulative from November 1, 1928. The First Preferred Stock is redeemable, as a whole or in part, upon 30 days' notice, at $105 a share and accrued dividends.

COMMON STOCK AND SUBSCRIPTION WARRANTS

Each share of First Preferred Stock offered will carry one share of common stock. In addition, each certificate of First Preferred Stock will carry a subscription warrant entitling the holder to subscribe for common stock of the company at $25 a share, in the ratio of one share of common stock for each share of First Preferred Stock represented by such certificate.

The warrants are to be non-detachable, unless made detachable by resolution of the board of directors of the company. In the event of redemption of the First Preferred Stock, the warrants will be detachable and will continue in force for five years after such redemption date.

PAYMENTS AND ALLOTMENT CERTIFICATES

Payments will be called for as follows: 25% on delivery, subsequent calls to be made at intervals of not less than three months and no single call to be for more than 25% of the allotment price named below. Purchasers have the option, however, to make payments in full on any First Preferred Stock dividend payment date. Allotment Certificates of the company will be deliverable on or about November 5, 1928. Holders of these Certificates will be entitled to receive currently dividends in proportion to payments made on the allotment price called for by the Certificates. Upon payment of the entire allotment price holders will be entitled to subsequent dividends in full, and on November 1, 1930 (or earlier at the option of the company) to receive certificates for the First Preferred Stock (with subscription warrants, as stated above) and common stock called for by the Allotment Certificates.

We offer this stock in the form of Allotment Certificates.

Price $100 a share

Dillon, Read & Co.

New Issue

$10,000,000

Ilseder Steel Corporation

(ILSEDER HÜTTE)

Gold Mortgage 6% Bonds, Series of 1928

To be dated August 1, 1928 — To mature August 1, 1948

Sinking Fund Sufficient to Retire Entire Issue by Maturity

Authorized issue limited to $20,000,000, principal amount, of Bonds to be outstanding at any one time under the Trust Indenture. Interest payable February 1 and August 1. Principal and interest payable at the Head office of The National City Bank of New York in gold coin of the United States of America without deduction for any present or future German taxes. Coupon Bonds, in denominations of $1000 and $500, registerable as to principal only. Redeemable, in whole or in part, at the option of the Corporation, at any time, upon thirty days, prior notice, at the principal amount and accrued interest, plus a premium equal to three per cent of the principal, if redeemed on or before August 1, 1930, or two per cent of such principal, if redeemed after August 1, 1930, and on or before August 1, 1932, or one per cent of such principal, if redeemed after August 1, 1932, and on or before August 1, 1933. Also redeemable through the operation of the Sinking Fund, in part, on or before August 1, 1933, and in whole or in part, thereafter, on any interest date, upon thirty days' prior notice, at the principal amount and accrued interest. The Corporation may make Sinking Fund payments in cash or in Bonds, or both.

THE NATIONAL CITY BANK OF NEW YORK, Trustee
DARMSTADTER UND NATIONALBANK KOMMANDITGESELLSCHAFT AUF AKTIEN, Co-Trustee

The following is summarized from a letter of Messrs. J. Fromme and Ewald Hecker, Managing Directors of Ilseder Hutte, regarding this issue:

The Ilseder Steel Corporation, founded in 1861, is the largest producer in Germany of steel beams and channels, and is also an important manufacturer of other structural steel products. It is the only important steel manufacturer in Germany entirely independent of foreign sources of supply of iron ore. These Bonds will be secured by mortgages on the operating properties of the Corporation and its Constituent Companies, subject only to charges securing Industrial Debentures issued under the "Dawes Plan," of which the present aggregate face amount does not exceed $4,015,238. The Trust Indenture under which the Bonds will be issued will provide for a Sinking Fund to operate semi-annually commencing not later than August 1, 1930, calculated to retire by maturity all of the Bonds of the Series of 1928.

The consolidated net earnings of the Corporation and its Constituent Companies, after operating expenses, maintenance, renewals, replacements and taxes (other than taxes based on income), but before depreciation and interest charges, amounted to $2,804,118 for the year 1925, $2,531,293 for the year 1926 and $4,291,667 for the year 1927. The corresponding net earnings after depreciation, as charged, were as follows: 1925, $1,325,399; 1926, $1,066,726; and 1927, $3,114,373. The annual interest requirements on the present issue of $10,000,000 of Bonds of the Series of 1928 and the present annual fixed charges on the Industrial Debentures, aggregate $757,000.

The pro forma consolidated balance sheet of the Corporation and its two Constituent Companies as of December 31, 1927, adjusted to give effect to this financing, shows current assets of almost three times current liabilities, and net current assets in excess of $6,700,000. The physical properties are carried on the balance sheet at the extremely low figure of $23,099,384, although the conservative value of these properties to-day is estimated at not less than $60,000,000, iron ore deposits alone being estimated to have a value greatly in excess of the principal amount of these $10,000,000 of Bonds. At current quotations, the Common Stock of the Corporation has an aggregate indicated market value of $21,300,000.

The proceeds from the sale of the present issue of Bonds will be used to retire the Corporation's outstanding Twenty-Year Mortgage Sinking Fund 7% Gold Bonds, to reimburse the treasury of the Corporation for expenditures made for additions and improvements, and to provide for the construction of further additions and improvements.

Application will be made to list these Bonds on the New York Stock Exchange.

The legality of this issue will be subject to approval of our Counsel, Messrs. Shearman & Sterling, New York City, and Dr Friedrich Kempner, Berlin. We offer these Bonds if, as and when issued to and received by us, and subject to approval of counsel. It is expected that delivery in temporary form will be made on or about November 22, 1928.

Price 92 and interest, to yield about 6.74%

Payment of the purchase price of these Bonds may be made in Ilseder Steel Corporation Twenty-Year Mortgage Sinking Fund 7% Gold Bonds, dated April 1, 1926, due April 1, 1946, with unmatured coupons attached, which bonds will be accepted at the redemption price thereof (103 and accrued interest), discounted upon a 5% bank discount basis to the next redemption date, April 1, 1929, from the date fixed for payment of the said purchase price.

$500,000 of these Bonds have been withdrawn by Stockholms Enskilda Bank, Stockholm, and associates, for public offering in Sweden.

The National City Company

National City Bank Building, New York

TWENTY-ONE OFFICES IN THE METROPOLITAN DISTRICT

Offices in the Leading Cities throughout the World

The above information has been obtained, partly by cable, from official statements and statistics. We do not guarantee, but believe it to be correct.

New Issue

Unconditionally Guaranteed by the

IMPERIAL JAPANESE GOVERNMENT

As to Principal and Interest by Endorsement on Each Bond

$19,900,000

The Oriental Development Company, Limited

External Loan Thirty-Year 5½% Gold Debenture Bonds

These Bonds Are Non-Callable

Dated November 1, 1928 Due November 1 1958

Interest payable May 1 and November 1. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest payable in New York in United States gold coin of the present standard of weight and fineness, without deduction of any present or future Japanese taxes, at the Head Office of,

THE NATIONAL CITY BANK OF NEW YORK, *Fiscal Agent of the Loan.*

By special arrangement with the Fiscal Agent, subject to termination at any time, interest will also be collectible, at the option of the holders, either at the City Office of The National City Bank of New York, in London, England, in pounds sterling, or at the office of The National City Bank of New York, in Tokyo, Japan, in yen, in each case at the then current buying rate of the respective offices for sight exchange on New York City.

The Company agrees to pay to the Fiscal Agent, in equal semi-annual installments, $400,000 per annum during the first five years, and $320,000 per annum during the remaining term of the Loan. Such moneys will be applied to purchase Bonds in the open market, if obtainable, at not exceeding 100% and interest. Any moneys not so applied during the six months' period following the date of payment, will be credited toward the payment of the next succeeding installment.

These Bonds will be direct credit obligations of The Orient Development Company, Limited. The Loan Contract provides that Oriental Development Debentures, of which the Bonds of this Loan are a part, are, and, so long as any of the Bonds of this Loan remain outstanding and unpaid, will continue to be, equally and ratably secured by a charge upon all the assets of the Company, and that the owners of the said Debentures (including these Bonds) shall have a right to claim settlement out of the said assets in preference to all other creditors of the Company.

Juichi Tsushima, Esq., Financial Commissioner of the Imperial Japanese Government in London, Paris and New York, has written us a letter under date of October 29, 1928, concerning the Company and the Government Guaranty. A copy of this letter may be had upon request.

Application will be made to list these Bonds on the New York Stock Exchange

Price 90 and interest, to yield 6.24%

We offer these Bonds if, as and when issued to and received by us, subject to the approval of our counsel, Messrs. Shearman & Sterling, New York City, and Messrs. McIvor, Kauffman, Smith & Yamamoto, Tokyo, Japan, and New York City. Delivery in form of Interim Certificates is expected on or about November 8, 1928.

The National City Company

National City Bank Building, New York

TWENTY-ONE OFFICES IN THE METROPOLITAN DISTRICT

Offices in the Leading Cities throughout the World

The above information has been obtained, partly by cable, from official statements and statistics. We do not guarantee, but believe it to be correct.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

$2,500,000

Wardman Realty and Construction Company

6½% Gold Debentures

Due September 1, 1938

Price 98¼ and Interest, yielding about 6.75%

Dated September 1, 1928, and redeemable. Interest payable June 1 and December 1 at the office of Halsey, Stuart & Co., Inc., New York City, or Chicago, Illinois, without deduction for any Normal Federal Income Tax not in excess of 2% per annum. Coupon Debentures in denominations of $1,000 and $500. The Company has agreed to reimburse resident holders of these Debentures upon proper application within sixty days after payment for all taxes (other than transfer succession and inheritance taxes) not exceeding 5½ mills per annum on each dollar of the principal amount, which such holders may have been required to pay on account of the principal of and/or interest on any such Debentures to any State or the District of Columbia.

A letter from Mr. Harry Wardman, President of the Company, is summarized by him as follows:

Company: Wardman Realty and Construction Company, has acquired the largest business of its kind in Washington, D. C., and will be actively engaged in all phases of the real estate business. The Company will operate the large realty brokerage, management, insurance, appraisal and rental business which has been developed by the Wardman organization.

The Company, in addition, owns all the stock of Wardman Real Estate Properties, Inc., which owns in fee and operates twelve improved properties recently valued by independent engineers at $28,887,146 upon the basis of reproduction cost new, less depreciation, including therein furniture, furnishings and equipment of the Company now installed in these buildings. After deducting the mortgage indebtedness outstanding, exclusive of the general mortgage pledged to secure these Debentures, the Company, on the basis of such valuation, has an equity of approximately $13,000,000 in these properties.

Purpose of the Issue: The proceeds from the sale of these Debentures have been applied toward the acquisition of the stock of Wardman Real Estate Properties, Inc., the acquisition of other property and as working capital for the Company.

Security: These Debentures are, in the opinion of counsel, the direct obligation of the Company and are secured by deposit with the trustee of the entire capital stock and $2,500,000 General Mortgage Gold Bonds of Wardman Real Estate Properties, Inc., which mature September 1, 1948, and, subject to conditions therein stated, bear interest at the rate of 6½% per annum. The 6½% Gold Debentures are in all respects senior to the Twelve-Year 6% Gold Debentures, Junior Series, due 1940.

Earnings: The net earnings as certified by independent accountants for the year ended December 31, 1927, of the business to be acquired by Wardman Realty & Construction Company, after giving effect to agreements entered into in connection with the present financing, and subject to the realization in full of mortgages receivable and of equities in properties at the values at which the management appraised them when received in part payment for other properties sold or exchanged, were $1,010,712 before interest and Federal taxes, as compared with maximum annual interest of $162,500 on these Debentures.

These earnings are exclusive of any income which might accrue to the present Company through its 100% stock ownership of Wardman Real Estate Properties, Inc. While earnings so computed for the first five months of 1928 only slightly more than covered expenses of operation, no true test of earnings can ordinarily be arrived at for a period of less than one year.

Sinking Fund: The Company has covenanted in the Indenture to provide a sinking fund, beginning August 1, 1929, and operating semi-annually through Halsey, Stuart & Co., Inc., sufficient to retire annually at least $100,000 principal amount of these Debentures, the total amount to be retired prior to maturity to be not less than $1,000,000 principal amount.

Management: The men responsible for the past successful record of the Company, together with Mr. Emory L. Coblentz, Chairman of the Board of Directors of The Potomac Edison Company and a prominent Maryland banker, are actively engaged in the management of this Company.

A circular fully descriptive of the issue will be sent upon request

HALSEY, STUART & CO.
INCORPORATED

HAMBLETON & CO.

A. B. LEACH & CO., INC.

ROGERS, CALDWELL, & CO., INC.

WILLIAM R. COMPTON COMPANY

These Debentures are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. It is expected that interim certificates, later exchangeable for definitive Debentures will be ready on or about November 14, 1928, for delivery at the office of Halsey, Stuart & Co., Inc. All statements herein are official or are based upon informationwhich we regard as reliable and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

November 1, 1928.

Legal for Trust Funds in the State of New York in opinion of counsel upon completion of additional building and improvements.

$8,000,000

Hotel St. George

(CLARK HENRY CORPORATION)
Brooklyn, N. Y.

First Mortgage 5¾% Serial Gold Bond Certificates, Series A

MATURITIES

Amount	Due	Amount	Due
$10,000	Nov. 1, 1932	$107,000	May 1, 1938
85,000	May 1, 1933	148,000	Nov. 1, 1938
106,000	Nov. 1, 1933	148,000	May 1 & Nov. 1 1939-1940
106,000	May 1 & Nov. 1, 1934-1935	149,000	May 1 & Nov. 1, 1941-1942
107,000	May 1 & Nov. 1, 1936-1937	149,000	May 1, 1943
	$5,355,000	Nov. 1, 1943	

Prices to yield about 6%

A letter from Mr. William Guthman, President of the Company, is summarized by him as follows:

Property: The Hotel St. George, recognized as the outstanding hotel in Brooklyn, is the largest and one of the most successful hotels in Brooklyn and one of the largest hotels in Greater New York. The present property contains 1,047 rooms. Because of the wide and increasing popularity, which the Hotel St. George enjoys, a new building, designed in accordance with the best principles of hotel construction, is now being erected to provide 1,048 additional rooms.

The site of the Hotel St. George is within a few minutes' walk of Borough Hall and the central business district of Brooklyn. Direct subway connection in the Hotel makes the lower Manhattan financial district five minutes distant. Times Square can be reached in twenty minutes.

Security: The mortgage under which $8,000,000 principal amount of First Mortgage 5¾% Serial Gold Bond Certificates, Series A, and $500,000 principal amount of 6½% Serial Gold Bond Certificates, Series B (subordinate in lien to said Series A Certificates) will be issued, will be, in the opinion of counsel, a first mortgage on land owned in fee, existing buildings now comprising the Hotel St. George, and the new 25-story building now under construction.

The bond and mortgage of which these First Mortgage 5¾% Serial Gold Bond Certificates, Series A, are parts will be the direct obligation of Clark Henry Corporation.

Appraisals: Independent appraisals of the land owned in fee, completed buildings and improvements (exclusive of furniture and equipment not incidental to the buildings, but valued in excess of $1,000,000 and pledged as additional security for the Certificates) have been made by John F. James & Sons at $12,261,745 and by David Porter, Inc. at $12,230,750. On the basis of the lower appraisal, this represents a valuation of more than 152% of the amount of the First Mortgage Serial Gold Bond Certificates, Series A.

Purpose of Issue: The proceeds from the sale of these Series A and Series B Certificates will be used to retire corporate indebtedness bearing higher rates of interest, to complete the new building now under construction, for improvements and for other corporate purposes.

Earnings: The average annual net earnings, before depreciation and Federal taxes, from the existing buildings of the Hotel St. George for the three years and eight months ended August 31, 1928, have been approximately sufficient to pay all amnual interest and amortization charges on the Series A and Series B Certificates. The net earnings, before depreciation and Federal taxes, from the entire property, after completion of the new building and improvements, have been estimated by Bing & Bing, Inc. at $1,250,000 and John F. James & Sons at $1,141,750. The maximum annual interest requirements on the Series A Certificates are $460,000.

Parent Company: The Hotel St. George is owned by the Clark Henry Corporation, a wholly owned subsidiary of Bing & Bing, Inc., which latter company has guaranteed to the Certificate holders the completion of the building substantially in accordance with plans and specifications on file, free and clear of all prior liens. Bing & Bing, Inc. is one of the outstanding firms in the building industry in New York.

A circular fully descriptive of this issue will be sent upon request

HALSEY, STUART & CO.
INCORPORATED

GREENEBAUM SONS SECURITIES CORP.

GRAHAM, PARSONS & CO.

Dated November 1, 1928, and redeemable. Principal and interest payable at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York, at the office of Greenebaum Sons Securities Corporation, New York, and at the office of Greenebaum Sons Investment Co., Chicago. Certificates in denominations of $1,000, $500 and $100 with interest warrants attached. The Company agrees to refund resident holders upon proper and timely request for any State and District of Columbia taxes, except those in the nature of franchise, transfer, inheritance or estate taxes in an amount not exceeding ½ of 1% of the principal of such Certificates per annum. These Certificates are offered for delivery when, as and if issued and subject to approval of counsel. It is expected that interim receipts or temporary Certificates later exchangeable for definitive Certificates will be ready for delivery on or about November 1, 1928. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them we ourselves have relied upon them in the purchase of this security.

October 29, 1928.

NEW ISSUE

Exempt from Federal, State, Municipal and Local Taxation

$15,000,000

Ten-Thirty Year

Federal Land Bank 4¼% Bonds

Dated November 1, 1928 **Due November 1, 1958**

NOT REDEEMABLE BEFORE NOVEMBER 1, 1938

Interest payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable) in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Redeemable at 100% and interest at any time on or after November 1, 1938.

The Supreme Court of the United States has upheld the constitutionality of the Act creating the Banks and exemp ing these Bonds from Federal, State, municipal and local taxation.

ACCEPTABLE BY TREASURY: These Bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

LEGAL FOR TRUST FUNDS: The Federal Farm Loan Act provides that the Bonds shall be lawful investment for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States.

While these Bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of Banks operating under Federal charter with Governmental supervision, on each of whose boards of direction the public interest is represented by three directors appointed by the Federal Farm Loan Board.

At the request of the Federal Lands Banks, with the approval of the Federal Farm Loan Board, and in cooperation with and on behalf of the Federal Land Banks, we offer these Bonds:

Price 100% and interest, to yield 4¼%

Alex. Brown & Sons **Harris, Forbes & Co.**

Brown Brothers & Co. **Lee, Higginson & Co.**

The National City Company **Guaranty Company of New York**

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate.



BANKERS TRUST COMPANY

announces the formation of

BANKERS COMPANY OF NEW YORK

to conduct the investment banking business hitherto carried on by its Bond Department

---

Bankers Company of New York will act as underwriters and distributors, both in this country and abroad, of Government, State, Municipal, Railroad, Public Utility and Industrial Securities

Board of Directors

A. A. Tilney, *Chairman* — **B. A. Tompkins,** *President*

Winthrop W. Aldrich
Stephen Birch
Cornelius N. Bliss
Edwin M. Bulkley
F. N. B. Close
Henry J. Cochran
Thomas Cochran
John I. Downey
Pierre S. du Pont
William Ewing
Walter E. Frew
M. Friedsam
James G. Harbord
Fred'k T. Haskell
Horace Havemeyer
Herbert P. Howell
Fred I. Kent
Ranald H. Macdonald
Samuel Mather
H. C. McEldowney
Paul Moore
George Murnane
Daniel E. Pomeroy
Herbert L. Pratt
Seward Prosser
John J. Raskob
Landon K. Thorne
Charles L. Tiffany
J. A. Topping
Arthur Woods

Executive Committee

F. N. B. Close
William Ewing
George Murnane
Seward Prosser
Landon K. Thorne
A. A. Tilney
B. A. Tompkins

Officers

B. A. Tompkins, *President*

R. C. Hogan, *Vice President*
R. H. Fullerton, *Vice President*
W. J. Lippincott, *Vice President*
Henri Fischer, *Vice President*
C. L. Stacy, *Vice President*
Paul Sims, *Vice President*
J. F. Rath, *Secretary*
J. H. Eager, *Ass't Vice President*
J. F. Grimm, *Ass't Vice President*
T. T. Coxon, *Ass't Vice President*
G. F. Trefcer, *Ass't Vice President*
R. C. Morris, *Ass't Vice President*
E. F. Dunstan, *Ass't Vice President*
F. A. Auer, *Treasurer*

BANKERS COMPANY OF NEW YORK

LONDON

Albany, N. Y.
Atlanta, Ga.
Baltimore, Md.
Boston, Mass.
Buffalo, N. Y.

NEW YORK

Chicago, Ill.
Cincinnati, O.
Cleveland, O.
Detroit, Mich.
Hartford, Conn.

PARIS

Minneapolis, Minn.
New Orleans, La.
Newark, N. J.
Pittsburgh, Pa.
St. Louis, Mo.

New York Offices

16 Wall Street — Fifth Ave. at 42nd St. — 57th St. at Madison Ave.

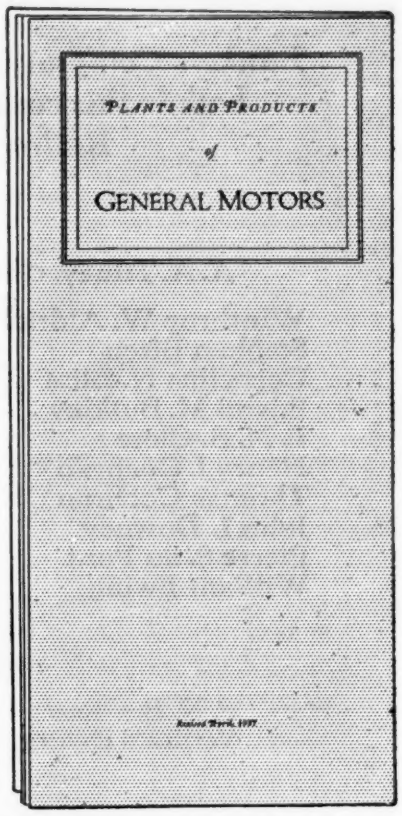
PLANTS *and* PRODUCTS *of* GENERAL MOTORS

Facts that stockholders should know

STOCKHOLDERS of General Motors should be informed with regard to the constituent parts of the Corporation, including the extent of its interests in and control of other companies.

A complete list of the manufacturing divisions that make up General Motors and how the Corporation coordinates its subsidiary and affiliated companies will be found in a booklet entitled "Plants and Products of General Motors."

In addition to its Annual Report and Quarterly Statement of Earnings, it is the custom of General Motors to issue special booklets from time to time to inform its stockholders, employees, dealers, and the public generally. Many of the principles and policies outlined in these booklets apply to every other business as much as they do to that of General Motors.



A copy of the booklet entitled "PLANTS AND PRODUCTS OF GENERAL MOTORS," together with other booklets in the series, will be mailed if request is directed to Dept. B 8, General Motors Corporation, Broadway at 57th Street, New York City.

GENERAL MOTORS

"A car for every purse and purpose"

CHEVROLET · PONTIAC · OLDSMOBILE · OAKLAND
BUICK · LaSALLE · CADILLAC · *All with Body by Fisher*
GENERAL MOTORS TRUCKS · YELLOW CABS and COACHES

FRIGIDAIRE—The Automatic Refrigerator *DELCO-LIGHT Electric Plants*



The New Second Mortgage Bond . . . and what is Behind it

If you will hark back a few years you may recall that the second mortgage was the "ugly duckling" of real estate financing. Nobody wanted it.

Why was the junior brother of the great first mortgage so unpopular—because it was less safe?

No. Theoretically, in that they are prior liens, all first mortgages should be more secure than all second mortgages. Actually, mortgages vary so greatly, that the safety of any mortgage, either first or second, is entirely dependent upon the requirements laid down by the lender.

The second mortgage was unpopular due to the complete lack of any established, adequately capitalized second mortgage market where a second mortgage could be discounted for cash. This was so because no successful large scale plan of rediscounting second mortgages through bond issues had been put in operation.

This situation has been changed in the following manner:

Taking example from the best in banking and first mortgage practice and introducing some improved features of their own, a group of bankers organized the United States Bond & Mortgage Corporation to operate principally in the financing of second mortgages on homes. Today, with eleven affiliated companies in operation over a large portion of the United States and six more in the process of organization, the United States Bond & Mortgage Corporation is the largest second mortgage institution in the country, and has perhaps a more national character than any other mortgage company, either first or second.

From its own and its affiliated companies' operations, the parent company receives selected second mortgages secured by better type homes in communities all over the country. The parent company deposits these mortgages in trust with a leading trust company and issues against—not one or a group, but the entire amount of these trusteed mortgages—a lesser amount of long term second mortgage bonds of varying maturities and denominations. The bonds are endorsed, separately insured and guaranteed, and offer an excellent yield. The factors of safety together with the return offered in these bonds have proven of such appeal to the investing public that a ready and sustained market for them already has been found.

Considering that the present mortgage debt on owned homes alone in America is estimated at $8,000,000,000, it can be readily seen how real is the need for a national second mortgage institution such as the United States Bond & Mortgage Corporation and affiliated companies.

THE UNITED STATES BOND AND MORTGAGE CORPORATION

8 EAST 41st STREET **NEW YORK CITY**

America's Largest Second Mortgage Institution

A Reputation That is Traditional

THE reputation of American Bond and Mortgage Company for soundness and conservatism in the offering of First Mortgage Bonds is traditional.

So well established is this reputation that, in addition to individual investors, this Company enjoys the confidence of a large group of Banks and Investment Dealers throughout the country who are buying our offerings, not only for their own investment, but for distribution among their customers.

The confidence which investors place in our Company is indicated by the continuous and progressive expansion of our business.

With a background of almost a quarter of a century of successful investment experience we solicit your inquiry for literature describing the bonds we sell. This involves no obligation on your part.

Ask for Booklet CF-400

AMERICAN BOND & MORTGAGE CO.

Capital and Surplus over $9,000,000

127 North Dearborn Street
Chicago

345 Madison Avenue
New York

Philadelphia
Detroit

Buffalo
Boston



Albany
Cleveland
and over 30 other cities

Established 1904 AN OLD RESPONSIBLE HOUSE Incorporated

Investment Bankers

Clark, Dodge & Co.

Established 1847

BROKERAGE SERVICE: We are equipped to execute, promptly, orders in all important markets and maintain private wires to our offices and correspondents in Boston, Buffalo, Chicago, Cleveland, St. Louis, Philadelphia, Hartford, Pittsburgh, Baltimore, Louisville, Newark and Paterson.

STATISTICAL DEPARTMENT: We are prepared to analyze substantial holdings, to suggest investment securities and to make recommendations for the more advantageous employment of funds already invested. From time to time we furnish selected lists which embrace a wide diversification of stocks and bonds, chosen for their intrinsic value from both new and seasoned issues.

BOND DEPARTMENT: Our bond department includes an experienced trading unit thoroughly equipped to execute orders, quickly and efficiently, in listed or over-the-counter securities.

ECONOMIC RESEARCH: By the constant study of underlying industrial and general economic conditions, we make available investment analyses of constructive nature, summaries of which are distributed to our customers. We also issue a bi-weekly *Financial Review* which discusses current business and credit conditions, stocks, bonds and money.

51 Wall Street, New York

460 Park Ave. NEW YORK | 790 Broad St. NEWARK | 152 Market St. PATERSON

Members New York, Boston and Chicago Stock Exchanges and New York Curb Market

HARVEY FISK & SONS

Members New York Stock Exchange

ORIGINATORS AND DISTRIBUTORS

DEALERS IN
UNITED STATES GOVERNMENT,
RAILROAD, INDUSTRIAL AND
PUBLIC UTILITY BONDS

TRADING ACCOUNTS CARRIED
IN NEW YORK STOCK EXCHANGE
SECURITIES

NEW YORK
120 Broadway

LONDON, ENGLAND
64 Bishopsgate, E. C. 2

BRANCH OFFICE 251 WEST 57th STREET

Investment Bankers

Hallgarten & Co.

Established 1850

New York

Chicago **London**

A non-callable feature gives to the Participating and Convertible privileges of the 5% Preferred Shares of the

MASSACHUSETTS UTILITIES ASSOCIATES

a value of special significance

PRESENT purchasers are thus permanently assured of sharing in the benefits resulting from the future growth of the 46 gas and electric companies, control of which is now owned by the Massachusetts Utilities Associates, and from the increasingly important position which these companies as a unit occupy in the developments of the New England territory as a whole.

CONSOLIDATED EARNINGS OF OPERATING COMPANIES.

	Gross.	Balance Available for Dividends, Depreciation and Reserve.
Eight months ending August 31, 1928	$7,564,181.87	$2,189,234.13
Eight months ending August 31, 1927	7,195,455.06	1,944,891.89
Increase	$368,726.81	$244,342.24

The ASSOCIATES also have a large direct and indirect investment in the shares of the Edison Electric Illuminating Co. of Boston which is not reflected in the above consolidated earnings.

The Common Shares of the Massachusetts Utilities Associates are listed on the Boston Stock Exchange and are currently selling at prices which give to this equity a market value of over $22,000,000.

The ASSOCIATES have no funded debt and the total of such debt of its 46 constituent companies outstanding as of June 1, 1928 amounted to but $884,800.

MANAGEMENT.

The Management of the Massachusetts Utilities Associates is vested in its Board of Trustees, composed of 35 members experienced in the public utility and financial fields. Their names are listed below:

Arthur E. Childs, *Chairman*—*Pres., Mass. Ltg. Cos.*
Arthur H. Wellman, *President*—*Tr. Cent. Mass. Lt. & Pr. Co.*
Henry I. Harriman, *Vice Pres*—*Pres., N. E. Power Co.*
Elihu G. Loomis, *Vice Pres*—*Pres. Marlboro Electric Co.*
Chauncey D. Parker, *V. P.*—*C. D. Parker & Co., Inc., Bankers*
Bowen Tufts, *V. P.*—*Trustee, Mass. Ltg. Cos.*
Charles R. Adams, *Treas.*—*Dir. So'east Mass. Pr. & El. Co.*
George Bramwell Baker—*Baker, Young & Co., Bankers.*
Edwin H. Barker—*Clark Williams & Co., Bankers*
A. Cleveland Bent—*President, Plymouth El. Lt. Co.*
Edward L. Bennett—*Director, Amesbury El. Lt. Co.*
Joseph J. Bodell—*Bodell & Co., Bankers*
Luke C. Bradley—*President, Narragansett Elec. Ltg. Co.*
Philip M. Childs—*Trustee, Mass. Ltg. Cos.*
Frank D. Comerford—*Pres., New England Power Ass'n.*
Channing H. Cox—*V. P., The First Nat. Bank of Boston*
Guy W. Cox—*V. P., John Hancock Mut. Life Ins. Co.*
Charles L. Edgar—*Pres., The Edison Elec. Ill. Co. of Boston*
Archibald R. Graustein—*Pres., International Paper Co.*
Merton E. Grush—*Trustee, Central Mass. Pr. Co.*
George F. Howland—*Treas., Massachusetts Ltg. Cos.*
Charles E. Hull—*Pres., Southern Berkshire Pr. & El. Co.*
Harold B. Lamont—*Dir., Worcester Suburban El. Co.*
Edward C. Mason—*Dir., Randolph & Holbrook Pr. & El. Co.*
Samuel C. Moore—*Gen. Mgr., New England Power Ass'n.*
George W. Perry—*Dir., Weymouth Lt. & Pr. Co.*
James J. Phelan—*Hornblower & Weeks, Bankers*
Elwyn G. Preston—*Dir., John Hancock Mut. Life Ins. Co.*
Fred M. Rowell—*Trustee, Old Colony Lt. & Pr. Assoc.*
Francis P. Sears—*V. P., Columbian Nat. Life Ins. Co.*
Philip Stockton—*President, Old Colony Trust Co.*
Paul B. Webber—*Trustee, Commonwealth Gas & El. Co.*
Myron L. Whitcomb—*Pres., Merrimack Nat. Bank*
Henry A. Wyman—*Trustee, Massachusetts Ltg. Co.*
B. Loring Young—*Dir., Second Nat. Bank of Boston*

We offer a limited amount of the Preferred Shares, $50.00 declared value, at $47.50 and accrued dividend, and recommend their purchase for permanent investment.

Inquiries Invited.

Clark Williams & Co.

Members New York Stock Exchange

160 Broadway New York

Chain Store Financing

We have been identified with financing for the following Chain Store Corporations:

Acme Tea Co. (Amer. Stores) . . . . . (Philadelphia)
Bird Grocery Stores, Inc. . . . . (Kansas City)
Diamond Shoe Corporation . . . . . (New York)
Feltman & Curme Shoe Stores Co. . . . . (Chicago)
The Ginter Co. (First Nat'l Stores) . . . . . (Boston)
G. R. Kinney Co., Inc. . . . . (New York)
S. S. Kresge Co. . . . . (Detroit)
Lane Bryant, Inc. . . . . (New York)
McCrory Stores Corp. . . . . (New York)
Melville Shoe Corp. . . . . (New York)
National Tea Co. . . . . (Chicago)
Oppenheim, Collins & Co., Inc. . . . . (New York)
J. C. Penney Co. . . . . (New York)
Peoples Drug Stores, Inc. . . . . (Washington)
Sanitary Grocery Company, Inc. . . . . (Washington)
Safeway Stores Incorporated . . . . . (Los Angeles)
Waldorf System Inc. . . . . (Boston)
Walgreen Co. (Drugs) . . . . . (Chicago)
Western Auto Supply Co. . . . . (Kansas City)

Executives of large Chain Store Corporations are invited to correspond with us in relation to their Corporate financial requirements.

We invite inquiries from investors regarding standard Chain Store Securities, listed on the New York Stock Exchange or elsewhere.

Merrill, Lynch & Co.

120 Broadway, New York

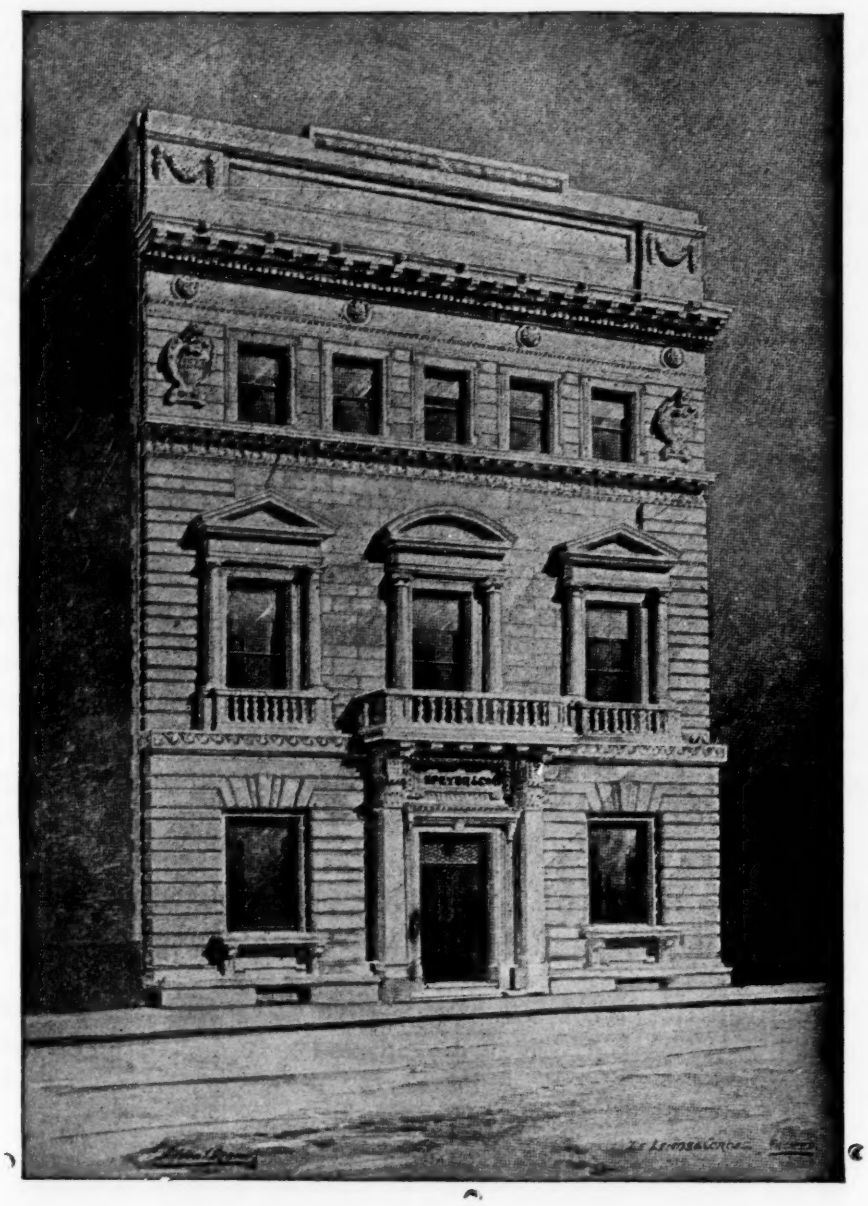
Chicago Detroit Milwaukee Denver Los Angeles

Members of the New York, Chicago, Detroit and Cleveland Stock Exchanges

SPEYER & CO.

NEW YORK.

ESTABLISHED 1837.



AMERICAN & FOREIGN INVESTMENT SECURITIES.

FOREIGN EXCHANGE. CABLE TRANSFERS.

LETTERS OF CREDIT.

The Equitable as Corporate Trustee

Through its Corporate Trust Department, The Equitable relieves a corporation of much clerical and technical detail, usually effecting a real economy in its overhead. The Equitable acts in the following capacities:

1. As trustee under mortgages and deeds of trust, securing bonds of railroad, public utility and industrial corporations.

2. As transfer agent and registrar of stock.

3. As depositary under protective agreements or under plans of reorganization of railroad, public utility and industrial corporations.

4. As agent and depositary for voting trustees.

5. As assignee or receiver for corporations under action for the protection of creditors.

6. As fiscal agent for the payment of bonds and coupons of states, municipalities and corporations.

Without obligating you in any way, we shall be pleased to go into detail with regard to any of the above-mentioned services.



Facts Worth Remembering
in Selecting a Corporate Trustee

MORTGAGES securing over $1,750,000,000 in bonds of a number of the nation's important industries are now in our care as trustee.

Our record as corporate trustee and our experience in the sound and businesslike administration of corporate trusts are reflected in the continual growth in volume of this business entrusted to our care.

Investment Bankers, who appreciate the importance of this phase of financing, are invited to read the column at the left—then send for our booklet: *Schedule of Fees for Corporate Trust Services.*

THE EQUITABLE TRUST COMPANY
OF NEW YORK

11 BROAD STREET

40 Worth Street — **Madison Avenue at 28th Street**
Madison Avenue at 45th Street — **Madison Avenue at 79th Street**

DISTRICT REPRESENTATIVES

PHILADELPHIA: Packard Building — ATLANTA: Healey Building
BALTIMORE: Keyser Building — CHICAGO: 105 South La Salle Street
SAN FRANCISCO: Financial Center Building

LONDON · PARIS · MEXICO CITY

Total Resources over $500,000,000

HAYDEN, STONE & CO.

invite the co-operation of banking firms and institutions in the origination and distribution of investment issues and offer their services for the purchase or sale of securities and commodities in all markets.



NEW YORK **BOSTON**

F. J. LISMAN & COMPANY

Established 1890

Members New York Stock Exchange

44 Wall Street, New York

Originators and Underwriters of high grade investment issues to meet the requirements of banks, dealers, institutions and individuals

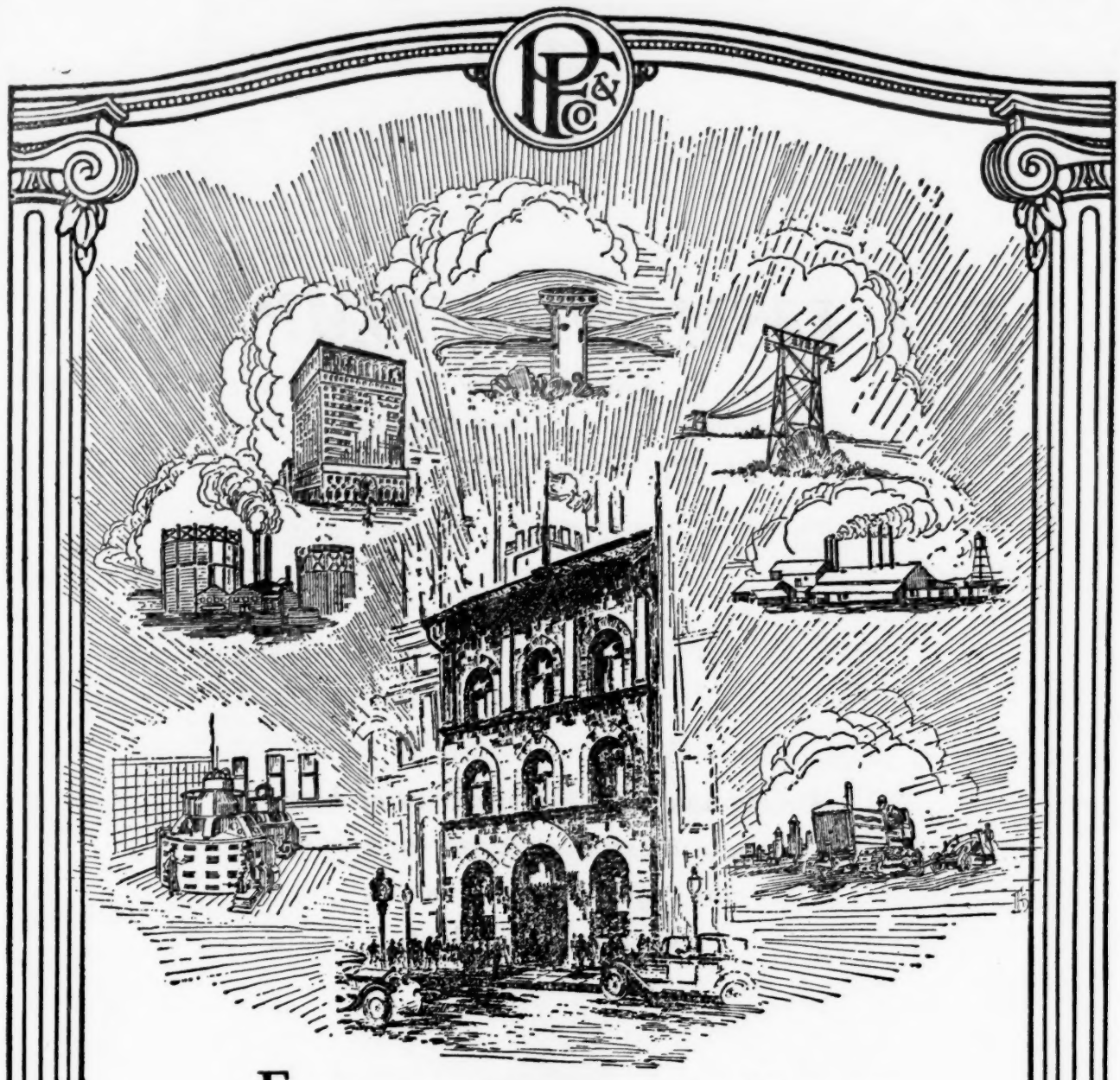
123 So. Broad Street
Philadelphia

120 So. La Salle Street
Chicago

235 Montgomery Street
San Francisco

111 Devonshire Street

Investment Bankers



Each succeeding year crystallizes our determination to continue a factor in the upbuilding and development of the Pacific Coast...Through obtaining capital for vital enterprises of highest character we pledge benefits to investors and industries alike.

Your money deserves the best advice obtainable

PEIRCE, FAIR & CO.

432 California Street • SAN FRANCISCO • Tel. Davenport 8400

416 Fifteenth Street • OAKLAND • Tel. Lakeside 7240-1-2-3

LOS ANGELES • PORTLAND • SEATTLE • EUREKA

FRESNO • STOCKTON • SACRAMENTO



HEAD OFFICE—FIFTH AND SPRING

STATEMENT *of* CONDITION

at CLOSE *of* BUSINESS, OCTOBER 3, 1928

RESOURCES		LIABILITIES	
Loans and Discounts	$ 66,005,552.20	Capital Stock	$ 4,000,000.00
Federal Reserve Bank Stock	300,000.00	Surplus	6,000,000.00
Stock in Commercial Fireproof Building Co. — Bank Building	382,450.00	Undivided Profits	1,147,673.16
Bank Premises, Furniture and Fixtures, and Safe Deposit Vaults (Including Branches)	1,562,719.06	Reserved for Taxes, Interest Etc.	356,471.35
Other Real Estate Owned	764,162.73	Discount Collected — Unearned	117,399.67
Customers' Liability under Letters of Credit and Acceptances	2,657,032.00	Circulation	736,250.00
Redemption Fund with U. S. Treasurer	37,500.00	Letters of Credit and Acceptances	2,832,587.51
Other Resources	1,208.22	Bills Payable	700,000.00
CASH & EXCHANGE — $20,134,700.68		Other Liabilities	731,805.75
U.S. GOV'T BONDS & TREAS. CERTIFICATES — 15,805,011.92			
COUNTY, MUNICIPAL & OTHER BONDS — 12,296,402.42	48,236,115.02	DEPOSITS	103,324,551.79
TOTAL	$119,946,739.23	TOTAL	$119,946,739.23

Assets of the Citizens National Company, owned by the stockholders of the Citizens National Trust and Savings Bank, are not included in the above statement

CITIZENS NATIONAL TRUST & SAVINGS BANK

LOS ANGELES

THIRTY BANKING OFFICES THROUGHOUT LOS ANGELES

GUARANTEED PRINCIPAL INTEREST
GENERAL SURETY COMPANY
NEW YORK

Why The Irrevocable Guarantee Is the Only Permanent Assurance of Safety

This Company is engaged primarily in the business of guaranteeing, by endorsement under carefully drawn restrictions, bonds secured by groups of diversified real estate first mortgages, issued by sound and ably managed real estate mortgage financial institutions.

AN irrevocable guarantee eliminates the one element of uncertainty in a bond which no other safeguard can eliminate. That element is the future with its unforeseen contingencies.

Although large equities and ample earnings may justify a high rating for securities today, yet careful investors have begun to realize that the march of time may unfavorably affect all these safeguards. The irrevocable guarantee of this company is a permanent assurance that principal and interest will infallibly be paid when due.

[*"The Seal that Certifies Safety" describes the modern method of insuring permanent investment safety. Ask for M.G.-12.*]



GENERAL SURETY COMPANY

UNDER SUPERVISION NEW YORK STATE INSURANCE DEPARTMENT

Capital and Surplus $6,500,000

340 Madison Avenue, New York

The Commercial & Financial Chronicle

VOL. 127. SATURDAY, NOVEMBER 3 1928. NO. 3306.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record the subscription price is $6.00 per year; for all the others is $5.00 per year. For any three combined the subscription price is $12 per year, and for the whole five combined it is $20 per year.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-annually)	

Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

Widespread protest ought to be made against further wage increases on the railroads of the United States, a highly paid class of labor, and particularly against wage increases on the Western roads. These Western railroads with few exceptions are in a pitiable state, inasmuch as they have never been able to earn the rate of return on the investment to which they are entitled under the transportation act of 1920, which is 5¾%, while the actual return for the calendar year 1927 was no more than 3.92%, and the Inter-State Commerce Commission feels bound by the Hoch-Smith joint resolution and therefore considers itself unable to grant the necessary relief in the shape of higher transportation charges. The Western farmer, in turn, finds himself in a most unfortunate plight, owing to the fact that agricultural prices have declined much faster than the general range of commodity values and than the decline in the cost of living. In the Presidential contest which is now drawing to a close the Presidential candidates of both of the great political parties profess the deepest solicitude for him and the platforms of both parties contain special planks deploring the agricultural situation and promising correction by legislative action of some kind.

We are prompted to these reflections by the fact that the Emergency Board appointed by President Coolidge, under the provisions of the Railway Labor Act, to adjust the wage dispute between the Western carriers and their conductors and trainmen, has made its report to the President the present week and recommends a wage increase of 6½% without change in working rules or a 7½% increase in the event that the employees shall consent to a change in the rules. The controversy is one which has long been pending and the recommendations of the Emergency Board virtually sustain the position of the carriers who, to avoid trouble with the employees and a resulting strike, had proposed increases like those here suggested. That, however, does not alter the fact that the increase proposed is without merit or justification and will impose a burden upon these carriers which is beyond their capacity to bear without either impairing their efficiency or their credit and perhaps both. The result in the end can only be that transportation rates will have to be raised, notwithstanding the Hoch-Smith resolution, simply to maintain these Western railroads as going concerns so that they may render the efficient transportation service without which no community of any great size can long exist.

What reasons does the Emergency Board, with the distinguished James R. Garfield at its head, advance for suggesting the 6½% increase or the alternative 7½% increase? None whatever except that other railroad employees have had a similar increase and that the class of train hands here concerned have been granted a corresponding increase in other railroad territory. The Emergency Board says that in the Eastern district conductors and trainmen obtained an increase of 7½% by arbitration in the latter part of 1926; the firemen received a like increase by mutual agreement through mediation early in 1927 and the engineers by the same procedure received an advance of 7½% in August. In the Southeastern district conductors and trainmen obtained an increase of 7½% by mediation in 1927; engineers obtained an increase of 6½% by arbitration and the firemen an increase of approximately 7% also by arbitration.

In the Western district, the district in the present controversy, there was, we are told, greater delay in arriving at settlements. The conductors and train men made demands for increases early in 1926. The matter dragged along until Feb. 23 1927 when their demands were defined in proposals which were declined by the carriers on Feb. 27 1927, largely on the ground that its acceptance would "seriously impair" their credit; "and indeed be fatal to the credit of some of those lines now barely earning operating expenses and fixed charges." It was added that "to grant the increases would certainly require curtailment of improvements, essential to the development of the property in the interest of the employees as well as the owners." The Emergency Board goes on to say that "subsequently, on April 27 1927 wage demands of the conductors and trainmen of the Western district larger than those mentioned above, were brought before a Board of Arbitration which rendered an adverse decision on June 25, refusing an increase except to yardmen. The demands of the firemen in the Western district were submitted to arbitration resulting in an increase of 6½% fi-

nally allowed in June, 1928; the engineers were then granted a similar increase, effective May 1 1928."

After giving the above-quoted narrative, the Emergency Board makes the following observation: "As a result of these various negotiations and settlements, we find that the several classes of employees in the three districts have received an increase of pay, with the exception of the conductors and trainmen, in the Western district, who are parties to the present dispute. With approximate uniformity the increases made in the foregoing negotiations ranged from 6½% to 7½%."

The Emergency Board's decision rests absolutely on the single circumstance that wage increases have been common elsewhere. But what is to be the cost, and who will foot the bill? We have already seen that the railroads will not be able to do so, nor will the farming community upon which the railroads are obliged to rely for their sustenance. As regards the aggregate cost, there is not a single reference to it in the lengthy communication which the Board addressed to the President and which occupies several columns in the "United States Daily" where the communication appears in full. Yet the cost, it is known, will be large. The Emergency Board tells us that increases in pay are demanded for conductors, baggagemen, brakemen, flagmen and yardmen in both passenger and freight service. The Board says that the two organizations appearing before the Board represented approximately 42,000 men—conductors, baggagemen and brakemen—in both passenger and freight service, and approximately 24,000 yardmen. The total railroad mileage of the United States is 237,054 and the mileage involved in the present controversy is 138,672. It will be seen that over half of the railroad mileage of the country is involved.

We cite these figures simply to show that the cost to the railroads of the increase proposed is not a matter of minor consequence. Yet, as already stated, no mention of the amount involved is made in the communication to President Coolidge. The test of ability to pay is nowhere applied. But that, after all, is the vital consideration, of vastly more importance even than the question of the merit of any increase at all. The railroads in this respect are no different from the private individual. Supposing the merit incontestible, if an individual is unable to pay, that settles the matter, even if his neighbor, more favorably circumstanced, can afford to pay the increase without demur. The rule ought to be the same in the case of the railroads. If the ability to pay does not exist and if the community which the railroads serve cannot bear the burden of higher transportation charges, which is incontrovertibly the case in the present instance, that ought to suffice, and rule out any increase.

Entirely apart from this, however, merit does not appear to rest at all on the side of these conductors and trainmen. The Federal Board of Mediation, created under the Watson-Parker Railroad Act, which, as already stated, had the whole matter under consideration in June, 1927, did not hesitate to speak plainly on that point in deciding adversely to the contentions of these classes of train hands. This board, after pointing out that "the strongest argument advanced by the Order of Railway Conductors and the Brotherhood of Railroad Trainmen for an increase of wages was the recent increase of 7½% granted to these same classes in Eastern and Southeastern territory," went on to say that "the record shows that the actual earnings of trainmen were more in the Western district than in either the Eastern or the Southeastern district before the 7½% increases in those districts went into effect. The average annual earning of train service employees in the Western district in 1925 was 7.4% more than for the same year in the Eastern district and 6.5% more than for the same year in the Southeastern district." Not only that, but as the railroads pointed out at the time, lower living costs in the West than in the East constitute one other advantage which these Western train hands enjoy.

The Mediation Board of last year also went into the question of what the cost would be to the railroads of granting the 7½% increase and whether the revenues of the carriers were such that they could reasonably be asked to assume the added burden. They found themselves obliged to answer this question emphatically in the negative, and that surely is a consideration that should be plainly kept in mind in contemplating the recommendations just made by the Board of Arbitration in favor of such an increase. The Mediation Board said on this point that "to grant this application of the trainmen and conductors, the carriers contend, would ultimately cost $83,000,000 per year in increased wages." The Board had already found that the carriers in the Western district had earned in 1926 only about 4%. Accordingly after noting that the higher wages would add $83,000,000 to the annual payroll of these Western roads, it followed with the further statement that "the effect would be to reduce the net earnings of the Western railroads available for betterments and the like to below 3%." Let the reader not overlook the fact that the increase proposed will swell railroad operating cost ultimately $83,000,000 a year.

The Mediation Board in deciding adversely to the claims of these employees had before it as the latest figures the returns of the Inter-State Commerce Commission for the calendar year 1926. Of course, the figures are now available for the calendar year 1927. But these do not change the results and the conclusions in the slightest degree. The Bureau of Railway Economics at Washington summarized the figures last February and found that Class I railroads in 1927 had a net operating income of $407,882,000, which was a return of only 3.92% on their property investment. Now deduct from that $83,000,000 as the ultimate cost per year to the carriers of the proposed 7½% increase in wages, and the net railway operating income is reduced from $407,882,000 to roughly $325,000,000 and the return on the property investment cut from 3.92% to approximately only 3⅛%, whereas under the Transportation Act of 1920 they are unmistakably entitled to 5¾%. This has reference to the Western roads as whole. The roads in the Northwest have long been notoriously doing worse than the roads in the Southwest which have been helped along by the oil developments in that part of the country, while many individual roads in both the Northwest and the Southwest have been barely able to earn their fixed charges, though the roads in the Northwest have within the last 12 months been able to improve their situation slightly as a result of two bounteous harvests of spring wheat in succession.

But with the whole body of roads earning collectively no more than 3⅛%, hardly much more than

the sum that should be set aside regularly out of earnings for improvements and betterments which under a conservative railroad administration would not ordinarily be considered a legitimate charge against capital, what may be expected as the outcome. Will not the inevitable result be, as said above, that the Commerce Commission will be forced to permit the carriers to increase their transportation charges so as to continue in existence? But will that be fair and just to the agricultural classes, already in a most unfortunate condition?

Press advices tell us that the conductors and trainmen are no better satisfied with the recommendations of the Emergency Board than they were when the same proposition came from the railroads, and that they may decide to strike after all, to prevent which the offer of the increase named was originally made. It seems to us that this is one of the occasions, when such an obstreperous body of men, already in enjoyment of a high scale of pay, should be allowed to strike. The issue here is simply whether one class of the community shall be allowed to gain an advantage at the expense of another or of the entire community. And it is time that public opinion should be tested on that point. A strike will obviously involve much inconvenience and some loss, direct and indirect, to the entire population of the country. The inconvenience should be gladly borne. To our mind anything that involves at this time an additional burden upon the farming classes, whether in the shape of higher transportation charges or anything else, is little short of a crime.

No one can view the steadily mounting figures of brokers' loans, week after week, without feeling a degree of concern that closely approaches alarm. This week's return of the Federal Reserve Banks is like all preceding returns in recording further expansion, only that the movement has now taken a crescendo form and the new additions are every week becoming larger. Not only does each succeeding total, as it comes to hand, establish a new high record in all time, but the volume of the additions are themselves startling in magnitude. This week the further addition has been no less than $134,871,000. The previous week's increase had been deemed large and yet reached no more than $107,903,000. And the same remark is to be made with reference to the increase in the week preceding, which was $74,507,000, and that of the week before, which was no more than $19,905,000. For ten successive weeks the totals have been rising and the grand aggregate of these loans now at $4,907,164,000 for Oct. 31 compares with $4,201,131,000 Aug. 22, disclosing a further expansion for the ten weeks in the prodigious sum of $706,033,000. As compared with the corresponding date a year ago, namely, Nov. 2, when the total, already swollen to an inordinate degree, was $3,371,705,000, the increase reaches no less than $1,535,459,000. Unfortunately, too, the bulk of the further increase in this latest week, as in most of the weeks preceding, occurred in the most objectionable form of loans, namely, those "for account of others." As a matter of fact, however, further increases appear this time under the other heads, too. In the loans to brokers and dealers (secured by stocks and bonds) made by the 45 reporting member banks in New York City for their own account there has been an increase from $957,397,000 Oct. 24 to $1,020,710,000; the loans for account of out-of-town banks stand at $1,732,177,000 against $1,736,811,000 a week ago while the loans for account of others have run up from $2,078,085,000 to $2,154,277,000. A year ago on Nov. 2 these loans for account of others were already beginning to expand rapidly, but nevertheless at that time were only $1,009,389,000.

The Stock Exchange figures, which are only issued monthly, have also appeared the present week, being made public late yesterday afternoon. And they are of the same character as the Federal Reserve figures, only that they deal with even larger totals, the Stock Exchange compilation being more comprehensive than that compiled by the Federal Reserve Bank of New York. The Federal Reserve figures for the latest date, we have seen, are now closely approaching the five billion dollar mark. The Stock Exchange figures, on the other hand, are getting near the six billion dollar mark. The Stock Exchange statement shows "total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Oct. 31 1928" of $5,879,781,062 as against $5,513,639,685 on Sept. 30, showing an increase for the month of $366,141,377, and this follows an increase of $462,202,280 during September, making the total increase for the two months no less than $828,343,657. As against $5,879,721,002 Oct. 31 1928 the aggregate on Oct. 31 1927 was $3,946,137,374 and on Oct. 31 1926 only $3,111,176,925.

Unfortunately, too, the Federal Reserve Banks by their policy are furthering and promoting the course of stock speculation. They are steadily adding to the volume of Reserve credit in use. This week the member banks have again increased their borrowings at the Federal Reserve Banks, after having shown some contraction in the two weeks preceding. This appears from the fact that the volume of discounted bills held by the 12 Reserve institutions is reported at $932,271,000 Oct. 31 against $911,927,000 Oct. 24. At the present amount of $932,271,000, comparison is with only $379,221,000 a year ago. As if this direct borrowing of the member banks were not enough, the Federal Reserve Banks have been steadily enlarging their purchases of acceptances in the open market, thereby thrusting more Reserve credit into use. During the past week, the Reserve Banks have further increased their holdings of acceptances in amount of $38,898,000, after a long series of antecedent increases. The holdings of U. S. Government securities are a little lower at $227,099,000 against $231,047,000 a week ago. The result altogether is that there is now a total of Reserve credit in use (as represented by the bill and security holdings) of $1,603,476,000, against $1,548,182,000 a week ago and comparing with $1,240,773,000 a year ago.

The acceptance holdings at $440,376,000 Oct. 31, compare with only $161,847,000 on Aug. 8, being an addition of $278,529,000, while during the same interval the holdings of U. S. Government securities have risen from $207,868,000 to $227,099,000, making a combined addition of $297,760,000. This is the amount of Reserve credit forcibly put into use through the open market operations of the Reserve Banks, and it comes at a time when stock speculation is rife as never before. It is hence a process of doubtful expediency, to say the least. The Reserve authorities may nurse the belief that through these open market operations, conducted on such a large scale—the present year through the purchase

of acceptances and last year through the purchase of Government securities—are aiding the agricultural sections of the country. The truth is, however, that they are simply adding fuel to the speculation on the Stock Exchange, which is now passing all bounds.

The stock market has continued its upward course, though in a more moderate way than in preceding weeks. After the big break on Friday of last week when the market experienced all of a sudden a very pronounced sinking spell, a rally all round occurred at the half-day session on Saturday, with advances on such a large scale as to wipe out most of the losses of the preceding day. The recovery made further progress on Monday, the market resuming its old time stride and registering further large and general advances. On Tuesday and Wednesday the course of prices was again downward on what was termed pre-election selling, though special stocks like International Nickel and some of the copper group pursued an independent course and registered further sharp advances. On Thursday the tone was again extremely confident and prices swung upward. On Friday the market retained its firm undertone, but there was nevertheless extensive selling with some demonstrations by bearish operators based on the further tremendous expansion shown in brokers' loans in the Federal Reserve statement issued Thursday evening.

The result altogether has been that prices seesawed up and down a good deal and are irregularly changed for the week. Trading has been on a diminished scale, dealings falling off whenever prices turned downward. At the half-day session last Saturday the transactions aggregated 1,732,710 shares; on Monday they were 3,770,570 shares; on Tuesday 3,483,770 shares; on Wednesday 3,629,240 shares; on Thursday 3,585,610 shares, and on Friday 3,488,000 shares. On the New York Curb Exchange the total of the sales was 481,600 shares on Saturday, 1,048,400 shares on Monday, 877,100 shares on Tuesday, 833,700 shares on Wednesday, 924,400 shares on Thursday and 949,400 shares on Friday.

The copper group again displayed great strength, even when the general market evinced a reactionary tendency. Kennecott Copper closed yesterday at 123 against 120 on Friday of last week; Anaconda Copper closed at 88⅝ against 87; Greene Cananea at 135½ against 135; Calumet & Hecla at 42½ against 42⅞; Cerro de Pasco at 100½ against 102; Chile Copper at 58⅞ against 58⅛; Granby Copper at 77½ against 73; American Smelting & Refining at 265 against 265¾ and U. S. Smelting & Refining at 57 against 55. The following copper stocks established new high records for the year, namely: Amer. Smelt. & Rfg., Anaconda Copper, Granby Consol. Mines, Kennecott Copper and U. S. Smelting & Rfg. In the general list, the new high records were far less numerous than in most previous weeks and yet there has been a goodly number of them, including among others the following:

American Express
American Radiator
American Type Founders
American Woolen
Best & Co.
Brooklyn Edison
Burns Brothers
Bush Terminal
Exchange Buffet
First National Stores
General Gas & Electric
Helme (G. W.)
International Cement
International Nickel
Jordan Motor
Kolster Radio
Life Savers
Marland Oil
Phillips Petroleum
Pillsbury Flour Mills
Radio Corp. of America
Shell Union Oil
Sinclair Consolidated Oil
Western Union Telegraph
Westinghouse Elec. & Mfg.

Many of the oil stocks were also higher. Sinclair Consolidated Oil was the most active of all and closed at 42 yesterday against 35⅜ the previous Friday. Atlantic Refining closed at 220 against 221; Marland Oil at 45⅞ against 43⅛; Standard Oil of N. J. at 47⅞ against 47; Standard Oil of N. Y. at 35⅞ against 36, and Pure Oil at 26⅞ against 27⅛. The motor stocks were less prominent than heretofore, and yet there was considerable activity in several of them. General Motors closed yesterday at 221⅝ against 216 the previous Friday; Chrysler closed at 125 against 127; Studebaker at 75⅜ against 76; Packard at 93½ against 94; Nash at 90½ against 91½; Hudson at 83¾ against 82, and Hupp at 72 against 72¼. In the rubber group there was some activity in U. S. Rubber on the news that the present common shares of $100 par value are to be exchanged for new shares having no par. The stock closed yesterday at 41½ against 38⅜ the previous Friday and the preferred at 70⅝ against 68; Goodyear Tire & Rubber closed at 79½ against 76½, and B. F. Goodrich at 81 against 80¾. The steel stocks did not play a very conspicuous part in the dealings, although U. S. Steel was as prominent as heretofore, and followed the course of the general market up and down. It closed yesterday at 161 against 159¼ the previous Friday; Bethlehem Steel closed at 65½ against 65⅝; Republic Iron & Steel at 76½ against 78; Inland Steel at 70 against 70½, and Ludlum Steel at 82 against 79.

In the high-priced specialties the fluctuations were more or less irregular following the course of the general market and the most of them are higher than a week ago. International Nickel was perhaps the most spectacular in its movements and continued its advance. It closed yesterday at 189½ against 171¾ the previous Friday; Montgomery Ward & Co. closed at 343 against 335½; Radio Corporation of America at 228½ against 225½; Sears, Roebuck & Co. at 153⅛ against 154⅛; American Can at 107½ against 107½; Victor Talking Machine at 121⅜ against 134; Reynolds Tobacco new class B at 148¾ against 146; Allied Chemical & Dye at 230 against 221¼; Union Carbon & Carbide at 191 against 191; Murray Corp. at 111 against 106½; American Express at 253 against 245; Warner Bros. Pictures at 121¾ against 110¾; American Tel. & Tel. at 184⅞ against 179⅛; General Electric at 167 against 167; National Dairy at 112⅝ against 115; Best & Co. at 98⅛ against 95⅞; R. H. Macy at 173¾ against 166½, and Western Union Telegraph at 187½ against 184.

In the railroad list Union Pacific common made a new high record for the year and so did St. Louis Southwestern, but this group of stocks was otherwise without any distinctive feature, the price changes for the week being irregular. Rock Island closed at 132 against 132¼ the previous Friday; Kansas City Southern at 68⅛ against 68⅝; St. Louis Southwestern at 117½ against 116⅝; St. Louis-San Francisco at 115⅛ against 117; Missouri-Pacific at 68 against 70¼; Missouri-Kansas-Texas at 45½ against 45⅜; Wabash at bid 76 against 76; Atchison at 190 against 190¾; Texas & Pacific at bid 181 against 180; Southern Pacific at 122½ against 121; Union Pacific at 207¾ against 202; Canadian Pacific at 218¼ against 215⅝; Great Northern at 100⅛ against 100⅜; Northern Pacific at 100 against 100½; Milwaukee & St. Paul at 49⅞ against 50⅛; New York Central at 173 against

173½; Baltimore & Ohio at 111⅝ against 111¼; New York-Chicago-St. Louis at 124½ against 125 bid and Delaware & Hudson at bid 187½ against 185⅜.

Dull markets and declining prices characterized most of the trading at the important European stock exchanges this week, the combined influence of month-end settlements and a good deal of political uncertainty causing much selling of securities. Interest in London and Paris flagged still further on the approach of the All Saints Day holiday, Thursday, which was observed on both these exchanges, although Berlin continued trading. The London Stock Exchange opened the week in lifeless fashion with buying orders virtually absent. Mond Nickel shares dropped sharply in the initial session of the week, and there were declines also in Marconi, Dunlop Rubber, Courtaulds and Celanese issues. Gilt edged securities were steady, while some foreign issues made substantial gains. The quiet selling of stocks continued Tuesday, causing a slight general lowering of quotations. Mond Nickel recovered fractionally and one or two industrials also resisted the general trend. The liquidation was renewed Wednesday morning, but in the afternoon there was a relaxation of the selling pressure and a number of leading shares improved to a slight extent. The opening yesterday was irregular, but the principal price changes during the day were to higher levels. Rubber shares were unaffected by the removal of export restrictions. The gilt-edged division was quiet with foreign securities steady.

The Paris Bourse opened weak on Monday and showed only slight improvement in the course of the day. Trading was limited, with the only semblance of animation noted appearing in the oil and copper groups. There was every expectation of very restricted trading because of threatened difficulties in the Cabinet over a religious matter, and these expectations were borne out in the sessions on succeeding days. Prices declined generally Tuesday and early Wednesday, with some recovery taking place after the weak opening of the latter day. No real strength was displayed, however, notwithstanding avoidance of the Cabinet difficulties. The Berlin Boerse showed more activity than other European markets in the early part of the week, with a confident tone maintained on the opening day. The market Tuesday, however, was under the influence of a precipitous plunge in Brandenburg Lumber shares from 220 to 40 within the space of an hour. This had a depressing effect, from which the market on the whole recovered only slightly toward the close. A threatened lock-out of 250,000 metal workers in the Ruhr district caused unsettlement Wednesday, and when the lock-out actually took place Thursday, the market declined generally. Banks are said to have supported the market when the industrial development became known. Toward the close a firmer tone was noticeable and some stocks fully regained their early losses.

Rapid strides were taken the past week toward the formation of a commission of experts who, in accordance with the plan formulated at the six-power Geneva Conference on September 16, will attempt the definite fixing of the amount of Germany's reparations debt and its method of payment. S. Parker Gilbert, the Agent-General for Reparations Payments, hurried to London and Paris earlier in October for consultations with leading members of the British and French Governments and with prominent international bankers. On his return to Berlin, October 25, Mr. Gilbert conferred with Chancellor Mueller and the German Ministers of Finance and Economics. The German Government thereafter lost no time in taking official action toward the formation of the new commission. The Ambassadors of the Reich in London, Paris, Rome, Brussels and Tokio were instructed last Saturday to present to the respective Governments to which they are accredited a formal proposal for the calling of a "commission of independent experts." Wilhelmstrasse further instructed her plenipotentiaries to put out feelers regarding the technical questions involved in forming the commission, such as its composition, the place and date of meeting, and the program for its members. Germany insists, a Berlin dispatch to the New York "Times" reported, that the commission must be purely civilian in character, like that of the Dawes Plan. The chief reason for this attitude was said to be a German conviction that the participation of American experts can only be obtained if politics is avoided.

Officials of the Berlin Government are said to hold the view that Germany is obliged to act promptly so as to forestall any possible accusation that she was at fault on account of her delays, should the negotiations fail to materialize into a solution of the problem. Although German opinion would not venture a detailed forecast of the solution of the reparations problem, it was considered that the American market could not readily absorb the German railway bonds to their total amount of 25,000,000,000 marks (about $6,250,000,000) without causing their price to sink 25 or 30% and probably clogging the market to such an extent that a large block would remain unsold. In these conditions, it was held that the new plan must take the form of annuities, as under the present Dawes plan, but with lower annual payments. In Berlin financial circles it was contended that if Germany's reparations payments were adjusted merely to the American debt of the Allies, her annuities would begin at about 860,000,000 marks and rise to 1,710,000,000, the latter being much lower than the present maximum annuity under the Dawes plan, of 2,500,000,000 marks. If reconstruction expenditure by France and the other Allies were included, the claim on Germany would total about 25,000,000,000 marks, it was said; in which case Germany's annuity would begin at 2,360,000,000, or only slightly less than the present annuity, and would rise to 3,210,000,000 marks. Germany in that case, it was declared, would be worse off than under the present Dawes system. The Reich has two strong points in any consideration of the matter, a "Times" dispatch of October 27 pointed out. These are firstly, the transfer protection which the Dawes plan now guarantees to her currency and which she will not easily waive, and secondly, the provision in the Versailles treaty that reparations payments must not be stretched over a longer period than 30 years.

The position of France in the projected conference was again made abundantly clear by Premier Raymond Poincare in a speech at Caen, last Sunday, in which he repeated the demand made at Chambery recently that France receive from Germany enough to pay her war debts and reconstruction costs. "I

said at Chambery, and take pleasure in repeating it here," he remarked, "that all we demand is the loyal execution of treaties and diplomatic accords. We are ready to listen to any requests that may be addressed to us, but in any negotiations concerning our claims on Germany we have the right neither to abandon our guarantees lightly nor to accept any combination which will not have the effect of assuring to us both the means to pay entirely our own debts and a fair indemnity for our reparations. That position M. Briand took at Geneva in the name of the whole Government. That is the position we have maintained and which we will maintain." In commenting on this statement, Edwin L. James, Paris correspondent of the New York "Times," remarked that one of the conditions laid down at Geneva in September was that Germany must ask for the appointment of a commission of experts to reconsider reparations.

"It is true," the correspondent added, "that France has agreed to hasten evacuation of the Rhineland if the Germans lend themselves to a new reparations plan which M. Poincare can regard as fair, and also agree to international supervision of Rhineland neutrality. But in principle the coming negotiations must represent a request by Germany, and it will be up to Germany technically to make suggestions for changing the system under which the Allies are now paid by right. As for France, she will accept no less than annuities which will pay what she owes England and America, plus annuities to take care of that part of the domestic French debt created for repair of war damages of a material nature, which she will place at between 70,000,000,000 francs ($2,800,000,000) and 90,000,000,000 francs ($3,600,000,000). Bearing in mind that England stands on the Balfour principle, one gets back to the indication of about $500,000,000 annually as the new reparation payment. Germany will be asked to pay in principal for sixty years the $300,000,000 the Allies will pay annually to America. If a credit operation is possible by which this period of payment to America can be cut by twenty to twenty-five years, then Germany's period of payment will be cut accordingly."

In accordance with the instructions from Wilhelmstrasse, Dr. von Hoesch, the German Ambassador to France, called on M. Briand, the French Foreign Minister, at the Quai d'Orsay, Tuesday, and laid before him the German suggestions for the calling of the conference and the composition of the commission. Similar suggestions were made at the same time in the other capitals. Dispatches from both the British and French capitals agreed that the German emissaries appeared anxious to avoid every appearance of taking individual initiative in the matter. The German representatives laid emphasis on the suggestion that the members of the commission should be financiers of international standing, well able to represent the interests of their respective countries, but untrammeled by official instructions. Some difficulty was understood to have arisen at Paris on this point, M. Briand being reported as holding the view that "There never are independent experts." Ambassador von Hoesch conferred with Premier Poincare Wednesday, regarding the constitution of the committee. "It is understood to be the French position," a Paris dispatch of Wednesday to the New York "Times" said "that it is entirely impracticable to have really independent experts, and that the experts must act in accord with the Governments to reach a solution having a real chance of acceptance." S. Parker Gilbert visited Paris on the same day, with the intention, according to a dispatch to the New York "Herald Tribune," of adding his voice to that of the Ambassador for the formation of a commission of unimpeded experts. The State Department at Washington was informed of the steps taken by Germany, Berlin dispatches said

---

Several official British statements on naval construction and on understandings with other Governments were made the past week as the result of the many English criticisms of the Anglo-French Naval Compromise Agreement which was the subject of a British "White Paper" and a French "Blue Book," early last week. Prime Minister Stanley Baldwin declared before the British League of Nations Union on October 26 that Great Britain intends to go slowly in naval construction and has no intention of building in competition with the United States, notwithstanding American rejection of the compromise agreement as a basis of discussion. Mr. Baldwin expressed profound regret at "the temporary failure to come to an agreement with America on naval matters," and deplored reports from America which, he said, indicated "deep suspicion" of Great Britain in the minds of many Americans. The Premier also asserted that the Conservative Government has not departed from the policy of Locarno in favor of a renewed Anglo-French entente. "We have made no new engagements," he declared. "There is no change in the orientation of our policy. Our interests and our inclinations alike prompt us to preserve and even to strengthen the cordiality of our relations with Germany as well as France. We can justly claim that we have played some part in the better relations which now exist between France and Germany."

Mr. Baldwin also expressed gratitude to Secretary of State Kellogg for the general pact renouncing war as an instrument of national policy. "It gives us," he said, "what in our private spiritual life we should all be grateful for—a fresh start." Viscount Grey of Fallodon also hailed the Kellogg pact in an address at the same meeting. He believed, he said, that the new treaty was "more serviceable to the cause of peace than if the United States had joined the League of Nations as a hesitant and reluctant member." To these statements Lord Cushendun, the Acting Foreign Secretary, added the declaration in a speech at Dartford, Wednesday, that there was no entente with France other than an old friendship. To prove that the word "Entente" has no peculiar weight in describing England's relations with France he announced, a dispatch to the New York "Evening Post" said, that there was an entente with Germany as well, as the result of the Locarno pact. "We are anxious to maintain relations of cordiality and friendship with both these great nations," Lord Cushendun said. "And above all, we are determined to maintain a thorough understanding and friendly relationship with the United States. If we succeed, then the peace of the world is certainly assured."

Intimations contained in Paris dispatches last week were followed by a definite statement on October 27 that Washington had replied to proposals

made by the French Government last January for the solution of certain tariff difficulties which still remained unsettled after the controversy of November, last year. The reports were corroborated by the State Department in Washington and an official statement was issued on October 30. The controversy was originally precipitated by changes in the French tariff schedule which were clearly directed against certain American products. Protests were made by the United States Government and readjustments effected by France that were acceptable to both countries. Several related problems were, however, left open, one of these being the method of determination of French costs on goods shipped into this country. Under the United States tariff act of 1922, costs of production are one element in the determination of duties on some goods and American Treasury Department agents have usually conducted their investigations at the point of origin. French producers raised an outcry against the presence of these agents who were alleged to be prying into their books and trade secrets, and as a result, the American agents were withdrawn from France. It is the contention of French exporters, according to a Paris dispatch of Oct. 27 to the New York "Times," that appraisals of French goods imported into America have since that time been based on American production costs instead of French costs. This is said to have worked out to the disadvantage of the French exporters. The French Government proposed last January that the United States Government accept the sworn statements on production costs of specially appointed French appraisers, and it is to this proposal that the American reply was addressed.

Aside from the appraisal issue, French exporters have been awaiting the results of an understanding arrived at between France and the United States last year for a review by the United States Tariff Commission of duties on French silks, textiles and perfumes. The review was projected in order to determine whether duties on these French products could not be reduced under the elastic clauses of the Fordney tariff act. It was also understood that the United States would examine the possibilities of lifting certain sanitary, pharmaceutical and agricultural restrictions which hamper the entry of French goods into the United States. The Paris dispatch of October 27 to the "Times," recalling these circumstances, remarks, "While there are no surface signs of the (French) Government's intentions, it is recalled that the temporary nature of last November's accord was accentuated at the time and that the six months it was generally supposed to run have long since expired."

The State Department in Washington confirmed on October 27 that it had sent a reply to the French Government, rejecting the proposals made by the French note of last January in regard to valuations by French appraisers. It was remarked, however, that the United States Government would give tentative consideration to any alternative procedure that the French might propose and it was broadly hinted that Washington desired "that the French will request that American agents again be sent to France." Further dispatches from Paris made clear that the adverse reply of the American Government precipitated a demand by French business circles for an early opening of trade negotiations between the two countries with a view to reaching a permanent commercial treaty. The likelihood was also advanced that the American note will have an unsatisfactory effect upon several important American tariff cases now pending before the French Ministry of Commerce. "It is feared," a Paris report of October 29 to the New York "Times" said, "that the atmosphere created by the communication will not be conducive to smoothing out any tariff tangles which may arise in the future. The French Government has not indicated by a single gesture its displeasure over the situation. No official comment has been forthcoming on the subject, nor is there likely to be any for the time being. But the exporters who claim they are hard hit by the attitude assumed by Washington are not so reserved and it is believed they will use their extensive influence to induce the Government to obtain satisfaction."

A summary of the American note to the French Government was issued by the State Department in Washington Oct. 30, "in view of incorrect reports emanating from Paris regarding tariff questions." The summary revealed that the note was dispatched October 16. With reference to the French proposal that the United States accept verification by French experts of the French customs declarations, the State Department summary said: "The Charge d'Affaires was instructed to inform the French Government that the Government of the United States, of course, has no objection to French exporters submitting to American customs agents documents such as those mentioned above, but that the Tariff act of 1922 would not permit that such documents could be received as final, since the American appraiser at the port of entry is charged with determining what weight to give to particular documents as evidence of value for customs purposes." The Charge d'Affaires was also instructed to point out "that there is no authority under the law for transferring from the American customs authorities to other parties the power of appraisement."

The French Government was informed further that the United States Government would raise no objections to activities by French agents in this country on lines similar to those on which the French Government may authorize American Treasury agents to operate in France. "It is stated in press dispatches from Paris," the summary said further, "that American customs authorities have been making it a practice to appraise goods on the basis of cost of production of similar goods in the United States. This is entirely incorrect. Apparently these reports have reference to determination of 'United States value' in cases where appraisers are unable to satisfy themselves as to value in the country from which the goods are exported to the United States. . . . Since the French Government objected to investigations of private books and records in France by American Treasury agents, American appraisers occasionally are not able to obtain suitable data as to foreign or export value, and necessarily must place some further reliance on United States value. The Department of State is advised, however, that there is no reason to believe that any considerable amount of increased valuation has thereby resulted. Ordinarily foreign or export values can be ascertained to the satisfaction of appraising officers." Paris dispatches of the same date stated that French officials were engaged in making a detailed study of the American note.

Comment in the French press was restrained, it was said, although great emphasis was laid on the fact that America sells nearly twice as much to France as France does to the United States.

A new arbitration treaty between the United States and Sweden was signed at the State Department in Washington, last Saturday, by Secretary of State Frank B. Kellogg and W. Bostrom, Swedish Minister to the United States. The compact is similar to the treaties recently signed between the United States and a number of other countries, including Albania, Austria, Czechoslovakia, Denmark, Finland, Germany, Italy and Poland. A conciliation treaty is already in effect between the United States and Sweden. Negotiations for additional arbitration treaties are being conducted by State Department officials with 21 Governments, chief among them, Great Britain, Japan, Norway, Spain and Yugoslavia. Expiration of many of the so-called "Root" treaties of arbitration furnished the inspiration for the renewal of the expiring compacts and for extension of the system of treaties to virtually all important Governments.

Ceremonies very similar to those witnessed a year ago were enjoined on Fascist Italy by Premier Benito Mussolini last Sunday, in celebration of the sixth anniversary of the "March on Rome," which brought the Fascist Party into power. On the eve of this occasion, the Premier performed one of his most picturesque acts—that of burning in public debt certificates representing 140,000,000 lire (about $7,364,000) of the Government debt offered to the Treasury by citizens of all provinces who wished to contribute to a reduction of the State's indebtedness. A multitude of Italians attended this ceremony, which took place at the top of a broad flight of steps on the Victor Emanuel monument in Rome. In accordance with the Premier's exhortations, deeds and not words marked the more widespread celebration of last Sunday. The deeds consisted of the opening of nearly 3,000 public works. The only words were a brief message from the Premier outlining these undertakings and calling for general support. Brief meetings of Fascisti were held in every province, and it was estimated that 1,250,000 adult members of the party attended. To them Signor Mussolini said in his message: "Three events ought to be recalled in this hour of happiness. The currency reform, the Grand Council and 'the improvement of the whole' are three fundamental dates in the history of the regime which have rendered particularly significant the sixth year. The currency reform has protected the lira by guarantees so that crises are no longer feared. The law of the Grand Council guarantees the lasting stability of the Fascist State. The improvement of the whole has given land and bread to millions of Italians who lacked them."

Czechoslovakia began last Sunday a week of celebration intended to commemorate the tenth anniversary of the establishment of the Republic, in which the United States played so important a part. In the capital, Prague, a great marble monument to Woodrow Wilson, which was unveiled recently, was decorated by the Government with fresh wreaths, and the Czech national flag was entwined with the Stars and Stripes. Events scheduled for the week included the opening of several great bridges and other public work. To the Associated Press correspondent, President Masaryk, the seventy-eight year old "Father of Czechoslovakia," said last Sunday, "We have advanced in almost every department of life. Slowly but certainly, out of the chaos of the post-war years, Czechoslovakia's industries have been built up to a most encouraging level and have a most promising future. We have concluded commercial treaties with all our neighbors and we are friends with all the world. We covet nothing from our neighbors and have tried to pattern our young Republic after that of our great sponsor, the United States. Our Constitution and our laws, our mode of Government and even our business methods, follow closely those of the United States. With such lofty ideals and principles to guide us, I think we shall live to celebrate many more such birthdays."

Katsuji Debuchi, recently appointed Japanese Ambassador to the United States, arrived in Washington early last week and on October 24 presented his credentials to President Coolidge at the White House, conveying at the same time an expression of friendship from Emperor Hirochito. Mr. Debuchi succeeds Tsuneo Matsudaira, who is to become Ambassador to Great Britain. The new Ambassador has been in Washington on several previous occasions on official missions. "I am commanded by his Majesty," he said in part, "to express the gratification with which on this first occasion of the nomination of an envoy to the United States of America since his accession to the throne he has the opportunity of conveying to you in the most direct and public manner his warm sentiments of friendship and regard for the people of the United States and for yourself personally. His Majesty charges me to say at the same time that he entertains the sincerest hopes that the prosperity of this great nation will ever continue to increase in the future as it has so conspicuously done in the past." President Coolidge, in replying to the Ambassador, said: "I am particularly gratified to receive through you his Majesty's assurances of his friendship and regard for the people of the United States on this first occasion of the nomination of an envoy to this country since his Majesty's accession to the throne, and I trust that you will be so good as to convey to his Majesty the earnest hope entertained by the Government and the people of the United States that under his reign, so auspiciously begun, your country will continue to enjoy the blessings of peace and prosperity. I should also like to have you convey to his Majesty my own personal best wishes for his happiness and well-being."

National elections were held in Cuba, Honduras and Newfoundland the past week, the balloting in every case passing off peacefully and smoothly. The Cuban election took place Thursday, with President Gerardo Machado unopposed for re-election to the highest post in the Island. He received the votes of approximately 75% of the qualified electorate, the three leading parties uniting in his support. In entering upon his six-year term on May 20 1929, he will be starting the latter half of a ten-year administration—the longest of any Cuban chief executive since the establishment of the Republic. Hondurans last Sunday elected Dr. Vicente Mejia Colindres as President, and Rafael Diaz Chavez as Vice-

President of the Central American Republic for the period from 1929 to 1933. They represent the Liberal Party of Honduras, but were supported by other parties as well. President Paz Baraona, the present Chief Executive, made special efforts to insure a free and honest election, and he was given great credit for the orderly balloting which resulted. Elections in Honduras have frequently been turbulent in the past. The Newfoundland election was held Monday and resulted in the defeat of every Cabinet Minister, with the single exception of the Premier, F. C. Alderdice. Sir Richard Squires, the Opposition leader, who has been under a shadow for some years, was returned by a large majority. A special dispatch of Wednesday to the New York "Times" gave the latest returns as ten seats for the Government and twenty-four for the Opposition, with six seats still unheard from. The voting in the Colony is regarded as intensely personal by observers, although plans for the development of Newfoundland industries also are involved.

Restrictions imposed by the British Government on the free exportation of rubber from the Malay States and Ceylon were removed Nov. 1, in accordance with the pronouncement made last April by Prime Minister Stanley Baldwin, in the House of Commons. The end of the Stevenson Restriction Scheme was looked upon with relief by the more far-seeing British producers, according to London dispatches of Oct. 31. The scheme was imposed by legislation in November, 1922. It caused a temporary increase in the world price of rubber, but it also gave a great impetus to the output of the Dutch East Indies, and to the manufacture of reclaimed rubber in America. "It has been removed," a London report to the New York "Times" said, "because in the long run it has done the British rubber industry more harm than good." With the free export of rubber impending, great shipments have been gathering weight in the interior of Malaya, according to a Singapore dispatch of Nov. 1 to the Associated Press. "The official estimate of rubber stocks at the end of September was 60,000 tons," the report said, "but the total amount awaiting shipment might easily be 30,000 tons more by now. The railway and shipping facilities of Malay will be severely taxed for the next two months. Estimates of the amount of rubber to leave Malay during November set this at 65,000 tons. The December total is even higher." Notwithstanding these figures, the London Institute of the Rubber Industry was able to state early this week that "the statistical position to-day is much healthier than could have been anticipated by anybody in April last, when the doom of restriction was proclaimed."

No changes have been reported this week in discount rates by any of the central banks of Europe; rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. In London open market discounts are 4¼% for short bills, as against 4¼@ 4 5-16% on Friday of last week, and 4⅜@ 4 7-16% for three months bills, unchanged from last week. Money on call in London after touching 4½% on Wednesday was down to 3% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3 5-16%.

In its latest weekly statement, issued on Thursday, the Bank of England reports a loss in gold of £1,817,-118 and an increase in note circulation of 1,323,000; causing a loss in the reserve of gold and notes in the banking department of £3,140,000. The ratio of reserve to liabilities dropped from 47.47% to 42.64%. This time last year, the ratio stood at 28.22%, and two years ago, at 27.01%. Both the "deposit" items showed increases, public deposits gaining £4,010,000 and "other deposits," £1,352,000. Loans on Government securities increased £5,323,000 and loans on other securities £3,171,000. Gold holdings, which have declined severely since they reached their largest total on Sept. 12, now total £164,920,677 against £151,251,087 last year and £152,807,082 in 1926. Notes in circulation aggregates £134,502,000, against £136,575,945 last year. The bank's rate of discount remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. *Oct. 3.*	1927. *Nov. 2.*	1926. *Nov. 3.*	1925. *Nov. 4.*	1924. *Nov. 5.*
	£	£	£	£	£
Circulation b	134,502,000	136,575,945	139,537,365	141,442,830	123,847,105
Public deposits	14,133,000	21,346,328	19,158,212	14,212,839	16,406,074
Other deposits	103,523,000	100,653,530	103,068,630	105,800,826	109,352,057
Govt. securities	42,623,000	44,610,178	35,435,435	35,209,941	40,458,443
Other securities	42,562,000	60,673,065	71,466,127	75,148,114	78,592,064
Reserve notes & coin	50,167,000	34,425,142	33,019,717	27,354,026	24,397,459
Coin and bullion a	164,920,677	151,251,087	152,807,082	149,046,856	128,494,564
Proportion of reserve to liabilities	42.64%	28.22%	27.01%	22¼%	19¼%
Bank rate	4½%	4½%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its Statement of October 27, the Bank of France reports a decrease in note circulation of 113,000,000 francs reducing the total to 61,327,166,255 francs. Total note circulation last week aggregated 61,440,-166,255 francs and for the week before 62,021,166,255 francs. On the other hand creditor current accounts rose 1,202,000,000 francs and current accounts and deposits gained 919,000,000 francs. Gold holdings rose 34,000,000 francs during the week and now amount to 30,785,350,426 francs. French commercial bills discounted rose 10,000,000 francs and bills bought abroad, 8,000,000 francs while credit balances abroad dropped 109,000,000 francs and advances against securities 4,000,000 francs. Below we furnish a comparison of the various items of the bank's return for the past 3 weeks.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*Oct. 27 1928. Francs.*	*Oct. 20 1928. Francs.*	*Oct. 13 1928. Francs.*
Gold holdings	Inc. 34,000,000	30,785,350,426	30,751,350,426	30,715,178,337
Credit bals. abrd.	Dec. 109,000,000	13,983,228,900	14,092,228,900	13,836,277,428
French com'l bills discounted	Inc. 10,000,000	3,070,236,252	3,060,236,252	3,150,236,252
Bills bought abrd.	Inc. 8,000,000	18,493,447,083	18,485,447,083	18,394,447,083
Advs. agnst. secur	Dec. 4,000,000	2,098,471,422	2,102,471,422	2,139,471,422
Note circulation	Dec. 113,000,000	61,327,166,255	61,440,166,255	62,021,166,255
Creditor cur. accts.	Inc. 1202,000,000	18,807,379,423	17,605,379,423	16,999,379,423
Cur. accts. & dep.	Inc. 919,000,000	6,520,897,230	5,601;897,230	5,193,897,230

Heavy month-end demands for money were reflected by very firm conditions in the New York money market throughout the past week. Preparations were begun at the start of the week for the dividend and interest distributions of November 1, which were estimated at close to $300,000,000. The rate for demand loans opened at 7½% Monday, but withdrawals by the banks of $15,000,000 caused an advance to 8%. Some relaxation followed Tuesday, notwithstanding further withdrawals of $15,-000,000. A rate of 7½% prevailed on that day for

call money on the Stock Exchange, but in the outside market funds were available at 7%. The 7½% figure for daily money was continued Wednesday and Thursday, with demand and supply apparently-well balanced. No outside offerings were reported, withdrawals of $15,000,000 and $30,000,000, respectively, absorbing any free balance. The renewal rate was again 7½% yesterday, but money returned to the market in sufficient volume after the month-end disbursements to cause a decline to 7%, with outside offerings at 6½%.

Brokers' loans against stock and bond collateral continued their precipitated advance to ever higher levels in the weekly statement of the Federal Reserve Bank of New York and in the monthly statement of the New York Stock Exchange, both of which as already noted were issued this week. The Reserve Bank Statement for the week ended Wednesday night registered an increase of $134,871,000, even speculative Wall Street expressing surprise at the amount of the expansion. The statement of the Stock Exchange for October showed an increase of $366,-081,377. The absorption of credit in speculation thus indicated is the obvious reason for high call money rates, which in the past week were just double those which prevailed at this time last year. Gold movements through the port of New York, as officially reported by the Federal Reserve Bank for the week ended Wednesday night, were nominal. Shipments totaling $3,500,000 arrived from England and Argentina in the latter part of the week.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 7½%, but on new loans there was an advance to 8%. On Tuesday, Wednesday and Thursday, the rate each day was 7½%, and on Friday with the renewal rate still 7½%, some loans later in the day were put through at 7%. Time loan rates show little change for the week. On Monday and Tuesday the quotation was 7% for 30, 60 and 90 day loans and 6¾@7 for four, five and six months. On Wednesday the quotations were 6⅞@7% for the former maturities and 6¾@7% for the latter. On Thursday the rate was 6¾@7 for thirty, sixty and ninety days, and 6½@7% for the remaining maturities. On Friday the shorter maturities remained at 6¾@7, but for the longer maturities there was only the single quotation of 6¾%. Commercial paper rates remained practically unchanged the present week and names of choice character maturing in four to six months are still selling at 5¼@-5½%, with most of the business being transacted at the higher figure. The rate for names less well known also remains unchanged at 5½@5¾%, which also remains the rate for New England mill paper.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks were reduced ⅛ of 1% on Tuesday for bills running 150 and 180 days, but have otherwise remained unchanged. Quotations now are 4⅝% bid and 4½% asked for bills running 30 days and also for bill running 60 and 90-days, 4¾% bid and 4⅝% asked for 120 days, and 4⅞% bid and 4¾% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances continued at 5½% until Thursday when it was raised to 6%. Open market rates for acceptances were also marked down ⅛ for bills running 150 and 190 days and are now as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ---- 4⅛ bid
Eligible non-member banks ---- 4⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Nov. 2.	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	4½	May 7 1928	4
San Francisco	4½	June 2 1928	4

Sterling exchange has been under pressure throughout the week and has been exceptionally dull. In addition to the usual short session on Saturday, the market was brought to a practical standstill on Thursday as the Feast of All Saints was a public holiday in Germany, France, Belgium, Spain, Austria, and a number of other countries. The London Stock Exchange also was closed, although the day was not a public holiday in England. The range this week has been from 4.84 7-16 to 4.84⅝ for bankers' sight, compared with 4.84 17-32 to 4.84 11-16 last week. The range for cable transfers has been from 4.84 13-16 to 4.84 31-32, compared with 4.84⅞ to 4.85 1-16 a week earlier. The underlying factors affecting exchange are the same as they have been for the past several weeks, namely the seasonal pressure with the cessation of tourist demands and the high money rates in the New York money market. The continued seasonal pressure increases the prospects of gold shipments from London to New York and also from London to Berlin. Gold shipments from London to this market during the past week bring the total on the movement to approximately $18,000,000. On Friday the purchase of another £1,000,000 gold in London for shipment to New York was announced, bringing the total on the movement to approximately $23,000,000. It is evident that a further gold flow to New York will be permitted until perhaps the total reaches around $25,000,000, but the London market seems now to be of the opinion that it will be necessary to increase the Bank of England rediscount rate to 5%. From present indications there are hardly any prospects that money rates will soften materially here until after the turn of the year. This fact is, of course, threatening to the sterling quotations and may force the Bank of England to increase its rediscount rate. Of course, were Wall Street to reduce its speculative credit requirements London would not be obliged to change the Bank of England rate, and this would be greatly beneficial to British business as a whole.

This week the Bank of England shows a decrease in gold holdings of £1,816,118, the total standing at £164,920,677, which compares with £151,251,087 a year ago. On Monday the Bank of England sold £245,000 in gold bars. On Tuesday £28,000 in gold

bars. On Wednesday £538,000 in gold bars. On Thursday £7,000 in gold bars and on Friday £1,013,-000 in gold bars and exported £10,000 in sovereigns to Holland. It developed that the £245,000 was shipped to Germany. In addition £200,000 which came unexpectedly into the London open market on Tuesday from some unknown source was also shipped to Germany. Speyer & Co., New York bankers, announced on Wednesday that they were receiving $2,500,000 in gold from the Bank of England, which was coming here on the Homeric, having left the other side on Thursday. On Friday the American Exchange Irving Trust announced that it had acquired another $5,000,000 in London. At the Port of New York the gold movement for the week Oct. 25-Oct. 31, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $94,000, of which $11,000 came from France, $4,000 from Great Britain, and $79,000 from Latin America. Gold exports totaled $80,000, which was shipped to Java. There was no Canadian movement of gold either to or from the Port of New York. Canadian exchange continued easy throughout the week, ranging from 3-32 of 1% to 1-64 of 1% discount. The weakness in Canadian exchange is attributed chiefly to the flow of Canadian funds for investment in the New York collateral loan market. Last year Canadian dollars held at a premium throughout October and November and for the first few days of December. Money rates are firm in Canada, but there is no stringency. A record Canadian wheat crop is now being moved to market. The exportable surplus is estimated at around 400,000,000 bushels. While bankers in New York expect firmness for a few weeks, they do not think that the favorable factors can offset the effect of the high money rates in New York which are so attractive to Canadian funds.

Referring to day-to-day rates sterling on Saturday last was under pressure in a dull short session. Bankers' sight was 4.84½@4.84⅝, and cable transfers 4.84⅞@4.84 15-16, on Monday sterling was slightly firmer. The range was 4.84½@4.84⅝ for bankers' sight and 4.84⅞@4.84 15-16 for cable transfers. On Tuesday sterling was under pressure. The range was 4.84½@4.84 9-16 for bankers' sight and 4.84⅞@4.84 15-16 for cable transfers. On Wednesday the market continued dull. Bankers' sight was 4.84 7-16@4.84 9-16 and cable transfers 4.84 13-16@4.84⅞. On Thursday the market was practically at a standstill owing to the All Saints Day holiday in the European centers. The range was 4.84 7-16@4.84 19-32 for bankers' sight and 4.84 13-16@4.84 31-32 for cable transfers. On Friday the range was 4.84 7-16@4.84 9-16 for bankers' sight and 4.84 13-16@4.84⅞ for cable transfers. Closing quotations on Friday were 4.84½ for demand and 4.84⅞ on cable transfers. Commercial sight bills finished at 4.84⅜; 60-day bills at 4.80 9-16; 90-day bills at 4.78¾; documents for payment (60 days) at 4.80 9-16, and seven-day grain bills at 4.83¾. Cotton and grain for payment closed at 4.84⅜.

In the Continental exchanges, German marks continue in demand. Germany's foreign trade figures go far toward explaining the persistent strength in mark exchange. For the first nine months of 1928 excess of imports over exports was 2,022,000,000 marks, which was 928,000,000 marks less than the import balance for the same period last year. Imports were 10,556,000,000 marks, compared with 10,344,000,000 marks in the first nine months of 1927, an increase of 212,000,000 marks. Exports, however, increased 1,140,000,000 marks from 7,394,000,000 to 8,534,000,000 marks. The foreign trade figures for August and September were especially favorable. The trade balance is still heavily against Germany, and is not offset by invisible exports such as shipping receipts, insurance, tourist expenditures, &c. It is offset at present by short-term borrowing abroad, chiefly in the New York market, as it had been by long-term borrowing abroad up to the middle of this year. Bankers say that the borrowing must continue until Germany's industries have expanded sufficiently to bring about an export trade balance large enough to take care of reparations and other obligations abroad. Germany is a debtor nation, with debts constantly increasing; and so it is an anomaly to see gold flowing to Germany. It is believed that the gold flow is temporary and will come to an end when Germany's borrowing abroad declines below current requirements of obligations abroad. As already noted in the discussion on sterling, Germany is again taking gold from London in large amounts. French francs have been steady. French interests are lending heavily in the German markets, where money rates are attractive. The franc quotation is maintained at present levels through exchange operations of the Bank of France aimed at maintaining a rate sufficiently high to prevent German banks from taking any of the French gold stock. France is not only unwilling to relinquish any of its present gold holdings, but desires to strengthen its gold reserves still further so as to raise to a higher percentage the reserve cover against its liabilities.

Italian lire continue firm and the unit is in some demand in the New York market owing, as frequently stated, to the small but steady flow of funds for investment in Italian securities and to immigrant remittances. Italy, it is understood, will continue to import small quantities of gold until the gold in the bank reaches one-half of total reserves. The economic situation is favorable. Savings bank deposits reported for the first seven months of this year increased 1,349,000,000 lire. In the same period last year the increase was only 7,000,000 lire. In twelve months ending July of this year the increase in savings was 2,168,000,000 lire, as against only 64,000,000 lire in the previous twelve months. Calculated in gold lire they were 1,416,000,000 above the pre-war total. Polish exchange is regarded as one of the more inactive exchanges in the New York market, but interest attaches to it this week, because at the request of the Bank of Poland, the Federal Reserve Bank of New York in association with other Federal Reserve banks has extended for another year the one-year credit to the Bank of Poland which expired Oct. 13. Under the terms of the arrangement the Federal Reserve Bank of New York agreed to purchase from the Bank of Poland, if desired, prime commercial bills up to a total of $5,250,000. Each of the foreign banks of issue participating in the original agreement have also agreed to the extension. Imports into Poland during the first half of the current year were $63,-121,250 above exports, reaching a record high. This is one of the inevitable results of the recent stabilization of the currency, for the influx of foreign capital from the stabilization loans has made available both banking and merchandise credits. The general economic recovery of the country and the resulting ex-

pansion of industry have created a sharp need for machinery and equipment and the import demand for such goods has mostly accounted for the continuation of the import balance.

The London check rate on Paris closed at 124.10 on Friday of this week, against 124.15 on Friday of last week. In New York sight bills on the French centre finished at 3.90 7-16, against 3.90 7-16 a week ago; cable transfers at 3.90 11-16, against 3.90 11-16, and commercial sight bills at 3.90 3-16, against 3.90⅛. Antwerp belgas finished at 13.89¾ for checks and at 13.90½ for cable transfers, as against 13.89¾ and 13.90½ on Friday of last week. Final quotations for Berlin marks were 23.81¼ for checks and 23.82¼ for cable transfers, in comparison with 23.82 and 23.83 a week earlier. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23¾ for cable transfers, as against 5.23⅝ and 5.23⅞. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60¼, against 0.60½; on Poland at 11.19, against 11.18, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at 1.29½ for cable transfers, against 1.29 and 1.29½.

The exchanges on the countries neutral during the war, like the major Europeans, are dull. This week they have been especially inactive. Holland guilders are firm notwithstanding seasonal pressure and the flow of funds from Holland to Berlin, London, and other centers where money rates are attractive to idle Dutch capital. The Scandinavian exchanges have been exceptionally inactive this week, though showing basically hardly any change from recent weeks. Swedish kroner are steady. General business in Sweden is showing favorable developments. Labor disputes, which were rife several months ago, seem to have been altogether cleared up. There is a marked general improvement also in Norwegian industry and agriculture during the past few months. The wholesale index of prices in Norway, which was 153 in August, has shown a slight downward tendency since. Several new large banks have been recently established in Norway and these institutions have already exerted a beneficial effect on the financial situation of the country. Spanish pesetas have been ruling steadier than for several weeks past. London dispatches on Wednesday stated that the Bank of Spain had shipped $10,000,000 gold to London and that $20,000,000 more would be shipped to protect the peseta, which has been depressed recently by speculative selling and the results of a poor crop. Financial markets generally are still pessimistic with regard to the Spanish exchange position. The fact that strenuous attempts on the part of the official control committee to keep the exchange steady have not succeeded is taken as an indication that the international balance of payments is heavily against Spain.

Bankers' sight on Amsterdam finished on Friday at 40.09, against 40.07½ on Friday of last week; cable transfers at 40.11, against 40.09½, and commercial sight bills at 40.06, against 40.03¼. Swiss francs closed at 19.23¾ for bankers' sight bills and at 19.24½ for cable transfers, in comparison with 19.23¾ and 19.24½ a week earlier. Copenhagen checks finished at 26.65 and cable transfers at 26.66½ against 26.65½ and 26.67. Checks on Sweden closed at 26.71½ and cable transfers at 26.73, against 26.71½ and 26.73, while checks on Norway finished at 26.64½ and cable transfers at 26.66, against 26.65 and 26.66½. Spanish pesetas closed at 16.13 for checks and at 16.14 for cable transfers, which compares with 16.09½ and 16.10½ a week earlier.

The South American exchanges have as a special feature of interest this week the firmness of the Argentine peso. All Saint's Day on Thursday added to the dullness of all the South American exchanges. The improvement in the peso lessens the probability of a large gold movement from Buenos Aires to New York. A shipment of $1,000,000 gold arrived in New York from Buenos Aires on Wednesday. This is the second arrival on the present movement, as $1,000,000 was received here last week by the Guaranty Trust Co. It is understood that additional shipments of gold are either on the way here from Argentina or about to start as a result of weakness in the rate. However, a firmer tone in pesos this week may cause a cessation of the movement, especially since Argentine bankers and official interests are greatly averse to permitting an outflow of gold from Buenos Aires. The Argentine export season begins shortly. Argentine paper pesos closed on Friday at 42.19 for checks, as compared with 42.10 on Friday of last week, and at 42.24 for cable transfers, against 42.16. Brazilian milreis finished at 11.94 for checks and at 11.97 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges have been in better demand as the commercial and financial conditions in both China and Japan continue to make satisfactory progress. Japanese yen fluctuated rather widely this week. Present quotations around 47 compare with 45.88 about two weeks ago and with the year's low of 44.75, touched in August, and the year's high of 48.12 in March. The current rise has mystified the market here and also in London. The factor of greatest uncertainty is the possibility of lifting the Japanese embargo on gold exports, which would mean a return to exchange parity of 49.85. About three weeks ago Japanese exchange started to rise. It is known that Chinese speculators were heavily short and have been forced to cover. Consensus of opinion seems to be that the rise of yen in recent weeks is largely speculative in character. The firmness in yen, however, is attributed partly to negotiations for a $19,900,000 Oriental Development Company loan offered on Tuesday. The loan will build up Japan's foreign balances, which have declined steadily in recent years. This loan may be followed by other financing in this market. Closing quotations for yen checks yesterday were 46.60@47, against 47.20 @48 on Friday of last week. Hong Kong closed at 50⅛@50 3-16, against 50¼@50⅜; Shanghai at 64⅛@64⅜, against 64⅜@64 9-16; Manila at 49¾, against 49¾; Singapore at 56¾@56⅞, against 56¾ @56⅞; Bombay at 36⅝, against 36⅝, and Calcutta at 36⅝, against 36⅝.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 27 1928 TO NOV. 2 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140688	.140592	.140580	.140644	.140659	.140630
Belgium, belga	.138980	.138980	.138982	.138970	.138967	.138978
Bulgaria, lev	.007219	.007200	.007175	.007205	.007205	.007175
Czechoslovakia, krone	.029620	.029629	.029630	.029631	.029626	.029630
Denmark, krone	.266559	.266570	.266592	.266566	.266577	.266582
England, pound sterling b	4.848750	4.849059	4.849111	4.848535	4.848777	4.848274
Finland, markka	.025169	.025179	.025171	.025174	.025170	.025174
France, franc	.039053	.039058	.039061	.039056	.039061	.039061
Germany, reichsmark	.238251	.238245	.238233	.238216	.238182	.238184
Greece, drachma	.012934	.012932	.012933	.012938	.012921	.012925
Holland, guilder	.400872	.400971	.400989	.400990	.400994	.401034
Hungary, pengo	.174170	.174171	.174221	.174228	.174243	.174253
Italy, lira	.052374	.052380	.052377	.052372	.052376	.052375
Norway, krone	.266519	.266511	.266529	.266523	.266513	.266496
Poland, zloty	.111990	.111990	.112100	.112020	.111980	.111980
Portugal, escudo	.044945	.044937	.044990	.045000	.044940	.045020
Rumania, leu	.006058	.006066	.006057	.006058	.006062	.006066
Spain, peseta	.161068	.161059	.161013	.161159	.161245	.161268
Sweden, krona	.267269	.267277	.267290	.267267	.267264	.267271
Switzerland, franc	.192434	.192434	.192426	.192427	.192423	.192422
Yugoslavia, dinar	.017589	.017592	.017589	.017590	.017588	.017580
ASIA—						
China—						
Chefoo tael	.655833	.654166	.654375	.654791	.653958	.652083
Hankow tael	.655416	.653750	.654791	.654791	.653125	.652500
Shanghai tael	.642410	.639821	.640714	.641607	.639107	.639553
Tientsin tael	.675416	.673333	.673958	.674375	.673958	.672083
Hong Kong dollar	.501071	.499642	.500178	.500535	.499553	.499642
Mexican dollar	.468250	.466000	.466750	.467500	.465750	.465250
Tientsin or Peiyang dollar	.467500	.465416	.466250	.466666	.465416	.464583
Yuan dollar	.464166	.462083	.462916	.463333	.462083	.461250
India, rupee	.364957	.364950	.364796	.364863	.364739	.364821
Japan, yen	.471902	.473772	.469494	.465644	.466950	.466611
Singapore(S.S.)dollar	.562350	.563333	.562916	.562916	.563750	.563333
NORTH AMER.—						
Canada, dollar	.999474	.999709	.999782	.999635	.999414	.999088
Cuba, peso	.999375	.999468	.999531	.999718	.999562	.999500
Mexico, peso	.476875	.477000	.477166	.478500	.478500	.478333
Newfoundland, dollar	.997062	.997328	.997250	.997125	.997000	.996687
SOUTH AMER.—						
Argentina, peso (gold)	.956614	.956596	.957042	.957443	.957518	.957655
Brazil, milreis	.119475	.119518	.119431	.119565	.119527	.119522
Chile, peso	.120778	.120780	.120628	.120623	.120625	.120554
Uruguay, peso	1.018902	1.018652	1.018977	1.018752	1.018602	1.018102
Colombia, peso	.974400	.973200	.972100	.972100	.972100	.972100

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesd'y, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	Aggregate for Week.
$	$	$	$	$	$	$
111,000,000	98,000,000	105,000,000	142,000,000	123,000,000	145,000,000	Cr.724,000,00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Nov. 1 1928.			Nov. 3 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	164,920,677	--------	164,920,677	151,251,087	--------	151,251,087
France	a246282803	d	246,282,803	146,220,324	13,680,000	159,900,324
Germany b	119,754,200	c994,600	120,748,800	89,348,550	994,600	90,343,150
Spain	104,107,000	26,986,000	131,093,000	104,108,000	26,986,000	131,094,000
Italy	54,221,000	--------	54,221,000	46,902,000	3,730,000	50,632,000
Netherl'ds	36,249,000	1,850,000	38,099,000	32,177,000	2,300,000	34,477,000
Nat. Belg.	23,080,000	1,251,000	24,331,000	19,503,000	1,197,000	20,700,000
Switzerl'd	18,504,000	1,930,000	20,434,000	18,461,000	2,515,000	20,976,000
Sweden	12,833,000	--------	12,833,000	12,833,000	--------	12,833,000
Denmark	9,605,000	590,000	10,195,000	10,116,000	691,000	10,807,000
Norway	8,163,000	--------	8,163,000	8,180,000	--------	8,180,000
Total week	797,719,680	33,601,600	831,321,280	639,099,961	52,093,600	691,193,561
Prev. week	799,898,806	34,224,600	834,123,406	638,898,639	51,938,600	690,837,239

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

A New Phase of the Reparations Controversy.

The announcement on Oct. 19 that Premier Poincare, Winston Churchill, the British Chancellor of the Exchequer, and S. Parker Gilbert, Agent-General for Reparations Payments, had agreed at Paris upon the creation of an international commission to determine the amount of reparations that Germany should pay, marks the first formal step that has been taken to give effect to the understanding reached at Geneva, on Sept. 16, between the representatives of Germany, Great Britain, France, Italy, Belgium and Japan. On Tuesday the German Government instructed its representatives at London, Paris, Rome, Brussels and Tokio to inform the Governments to which they were accredited that Germany proposed the appointment of an independent commission of experts to fix the total of reparations and the conditions under which future payments should be made. Accompanying the proposal of a commission were certain tentative suggestions, on which an expression of opinion from the Governments concerned was invited, regarding the composition of the commission, the place and date of meeting, and necessary matters of procedure. The only point upon which Germany appears to have been insistent was that the commission should be made up of civilians and not of Government representatives, and that it should be entirely free, as was the Dawes Commission, of Government control. The main reason for this contention, it was understood, was the belief that unless the proposed commission were given a wholly non-political character, the co-operation of the United States, which was regarded as vital to the success of any new plan, could not be insured.

The initiative in this undertaking, of which the two events just referred to are at the moment the outstanding features, appears to have been taken by Mr. Gilbert. In his report on the working of the Dawes plan for 1927, Mr. Gilbert called attention to the difficulties incident to continued uncertainty regarding the amount of reparations which Germany must ultimately pay, and intimated pointedly that the time was at hand when the total sum should be fixed. The intimation was enforced by the fact that the fifth year of the Dawes plan, with its maximum payment of 2,500,000,000 marks, had been reached, and by doubt whether Germany could continue to pay indefinitely so considerable a sum. The Geneva understanding, it will be recalled, grew out of Chancellor Mueller's demand for an early Allied evacuation of the Rhineland, and M. Briand's counter-demand for some compensation to France if the French troops were to be withdrawn. The outcome of the debate was an informal agreement that Germany would consider the possibility of hastening its reparations payments, provided it could agree with the Allies upon the total amount to be paid. Mr. Gilbert was reported on Oct. 18 to have induced the Baldwin Government to agree to the appointment of a commission of experts, and the agreement was confirmed at Paris the following day. Representatives of the Belgian Government were consulted by Mr. Gilbert on Oct. 23, and two days later Mr. Gilbert reported to Chancellor Mueller the results of his interviews.

The discussion of financial details which has been reported in voluminous dispatches from Paris, London and Berlin is, of course, at this stage, largely

theoretical. Until the composition of the commission has been agreed upon, the scope of its authority determined, and the commission itself actually set up, the precise figures that will be considered and the methods of payment that will be proposed must remain matters of speculation. Some data presented by the Paris correspondent of the New York "Times," on the other hand, together with recent statements by M. Poincare and Winston Churchill, are of importance as indications of the problems which the commission will have to consider.

In a speech at Chingford, on Oct. 23, Mr. Churchill, after stating that the object of the proposed conference was "to restore to Germany power to manage her own financial affairs without foreign control, and also to let her know for certain what total she will have to pay," reaffirmed the adherence of the British Government to the Balfour principle of asking of its Allies such amounts in payment of their war debts as will enable Great Britain to meet its own debt obligations to the United States. M. Poincare, in turn, speaking at Caen on Wednesday, reaffirmed with some emphasis the contention of his speech at Chambery, on Sept. 23, that France must receive from Germany enough to pay its war debts and its expenditures for reconstruction. Assuming that these declarations of policy are adhered to, the schedule of annual payments to be demanded of Germany works out substantially as follows: the combined Allied debt payments to the United States, all of which the Allies hope ultimately to recover from Germany, amount at their maximum to about 1,400,000,000 marks annually. Belgium is reported to insist upon the payment of about 200,000,000 marks annually on account of the 4,000,000,000 paper marks which the Germans introduced into Belgium during the war. The cost to France of reconstruction has been estimated as at least 14,000,000,000 marks, 5% of which annually brings the total demand upon Germany to 2,300,000,000 marks. To this is to be added the demand of the United States for 2¼ per cent of the reparations payments to meet the cost of the American army of occupation, which in turn is to be used to cover American claims against Germany.

It is of course apparent that if such demands, or demands approximating these, are to hold sway over the deliberations of the commission, the present maximum of the Dawes payments cannot be materially reduced. The only hope for Germany, it would therefore seem, lies either in some substantial lowering of the Allied demands, or in the utilization of some new source of revenue or credit with which to meet Allied requirements. At this point the discussion which has been going on in Europe appears to have concerned itself with the possibility of utilizing the German railway and industrial bonds which the Dawes plan created, or of floating some other form of German loan applicable to the discharge of reparations. Particular attention, it is reported, has been given to the possibility of anticipating the payments for a period of years by means of a loan, thereby giving the Allied creditors a considerable sum of money immediately available, and at the same time reducing the annual payments on such total as still remained due.

Since M. Poincare's insistence upon linking reparations with war debts is interpreted as meaning, among other things, that reparations payments will have to continue as long as the debt payments run, any scheme of advance payment would operate to reduce the period of 62 years or so contemplated by the American war debt settlements, and thereby bring the ultimate discharge of Germany's obligations nearer to the 30 years from May 1, 1921, which Article 233 of the Treaty of Versailles prescribed as the date by which Germany's debt to the Allies, if no default occurred, should be paid.

The chief argument, of course, in favor of reducing as well as fixing the maximum which Germany shall pay, aside from the political danger of allowing the payments to run on indefinitely, is the extraordinary burden which the present maximum annuity of the Dawes plan imposes upon Germany, and the artificial support which the payments thus far made have received. How serious a weight an annual payment of 2,500,000,000 marks imposes upon Germany has been strikingly shown by Dr. Max Winkler, the well-known economist. "One obtains a better idea of the significance of this figure," Dr. Winkler was quoted as saying on Oct. 22, "if he takes into account the fact that it represents more than double Germany's customs receipts for a whole year; that it is equivalent to more than 86% of Germany's annual income taxes; to only a little less than one-half the total amount of money in circulation in Germany at the beginning of last month; to the net annual output of the entire coal industry; to twice the annual production of the chemical industry; to about 40% of the annual receipts of the German railways; to about 60% of the annual imports of food stuffs; and to the amount required annually for new buildings in the Reich."

And how have these enormous payments actually been made? "For the four years ended August 31, 1928," Dr. Winkler continued, "Germany has paid on account of reparations the impressive total of $1,362,500,000, and we are told that the Dawes plan has been decidedly successful and that payments have been made promptly and regularly. To begin with, $200,000,000 of the above sum came from the Dawes loan. The net amount obtained through long-term issues is placed at $1,325,000,000, while the amount of short-term loans may be estimated at not less than $1,000,000,000. Having paid out only 53.43% of what she has received, we need not be surprised at the promptness of Germany's payments or the success of the Dawes plan."

Any settlement of the reparations question, whatever the outcome of the present negotiations, obviously involves other factors than those which had to be considered in the American war debt settlements. In the latter case the amounts due from each debtor nation were known, and the leading principal applied, other than that of spreading the payments over a long period, was that of the capacity of the debtor to pay. In the case of Germany, on the other hand, the amount actually due has not yet been determined, no substantial support having been given in any quarter to the fantastic figure of 132,000,000,000 gold marks promulgated by the Reparations Commission, and the capacity of Germany to pay at any such rate as it has contrived to maintain thus far is seriously in doubt. German authorities have also pointed out that any revision of the present arrangement, however advantageous it might be in giving Germany full control of its own financial affairs, would deprive it of the artificial protection which the transfer provision of the Dawes plan gives to its exchange, and that if the Allies

must be satisfied that Germany will pay what it promises to pay, Germany itself must also be left in a position to make the necessary transfers without disturbing exchange. All of these difficulties, however, only emphasize the need of an expert examination of the whole question, free as far as possible from political interference from the one side or the other. It may be true, as M. Briand is reported to have remarked in commenting on the German request for an independent commission, that "there never have been any independent experts," but the history of the Dawes Commission clearly indicates that an international commission that was any less free than that one was to ascertain facts and reach conclusions would not inspire confidence in the financial circles which alone can assure a successful settlement.

An International Bankers' Association—Do We Need It?

Our American Bankers Association functions well, though it is composed of several units not always in complete accord. And there is reason for this. While we have a State Bankers Section, one for national banks, savings banks, trust companies and clearing houses, we have, in theory and almost unanimously in practice, a system composed of independent banking integers. While it is sometimes intimated that our Federal Reserve System is veering toward a Central Bank with the chief seat of power vested in the Federal Reserve Bank located in New York City, yet it remains true that our individual banks of all classes are free and independent in and of themselves. Also, it must be said that our American Bankers Association does not interfere with their individual functioning. The A. B. A. is free from attempted domination. It strives to discuss and consider practical problems of procedure, the relation of banks to industry and commerce, and of finance in general to the welfare of business and the people. It has, and seeks, no authority to bind any bank, be it State, national, or savings or trust company (which has come to be a quasi-banking institution having fiduciary powers). It is the creature, therefore, of a system of banking that has grown up under a liberal and representative democracy. It is in no way allied to the Government, although the member national banks in the Reserve System have a close relation thereto.

This condition does not obtain in European countries. There, for the most part, the great central banks are Government banks. As a rule, the system of branch banking prevails. No parallel exists to our American Bankers Association. Government control prevents the free alliance of these foreign banks even in matters of procedure, although there may exist fundamental agreements within States, as to customs and practice. A proposal, therefore, to inaugurate an International Bankers' Association is fraught with difficulties, in that the combining systems are not founded on the same base, function under the will of the Governments, and have little in common in their domestic structure or in their national relations. It is easy to see that in matters of exchange, currencies, loans commercial and governmental, such an International Association might in time work much good in simplifying the monetary and financial tools of trade and thus advance commerce and industry throughout the world. But trade itself is not free, and the great central banks are bound by their governmental nature. At the very outset representation in such an association might present some obstacle. Delegates might easily be chosen under our system; they would in European States, barring Great Britain, often be at the sanction of Government.

We are not without proper contacts with European central banks through our own private international bankers. These institutions, with us, are perhaps the most individualistic banks we have. They handle the international loan business—and commit neither our banks nor our government to any entangling alliance, financial or other. If they seek the approval of our government in any of the bond flotations which they scatter among our people, it is voluntary and commits our government in no way whatsoever. On the other hand, in an International Bankers Association, it is most probable that the voice of the bankers of the United States would come to be regarded as the voice of the nation. This, from a governmental standpoint at least, would not be desirable. We now have the question of the war debts which in the course of settlement will affect the banking systems of all nations. It happens to be a government question as these debts are due to our government and not to our citizens. In this case, our bankers cannot speak for the people or the government. And it would be inevitable that these matters should enter into the deliberations of this new and gigantic body. Centralization would be set up on a colossal scale.

After long study by a Monetary Commission appointed by Congress, an emergency currency system was proposed known as the Aldrich plan. It failed of passage. It came very close to the formation of a great central bank. Not quite, it is true, of a strictly governmental nature, but leaning in that direction. Later, under another administration, another plan was proposed and adopted. Twelve regional banks were created, and the national banks forced into membership. Quasi-governmental powers were attached. But it was believed that twelve regional banks would prevent too great a centralization of power. That system we now have in an amended form, and yet in an experimental stage. Until this system is perfected by time and experience, how shall the banks of the country present themselves for membership in an International Bankers Association? How join in the deliberations of these foreign great Central State Banks? Granting that a delegate representative system may be worked out through the free action of our independent banks of all classes, whence and how will come the instructions to these delegates? And how prevent the growth of a super-international financial power?

Is it not desirable that the newly-formed republics, following the World War on European soil, bring themselves to stable currencies and balanced budgets, before their banking systems undertake to join in an International Bankers Association such as is now proposed? Is it not desirable that the larger States of the Continent become reconciled, harmonious, in concord over debts and reparations, before a new banking course is pointed out; in fact, before it is possible? What of the republics to the South of us now in process of increase through classes of immigrants not altogether acceptable on our own soil? Will the new Association rest on a regional or continental plan? This is the meat of the

whole question—that these various banks are creatures of their own peoples, or their own governments. There is no demand by the American people for this alliance. With us our banks *are* in a large sense the people. With us all roads lead to the bank and the road is free to all. Production, transportation, distribution and use are free to approach our banks at will, to demand a service the government does not impose or regulate save in a ministerial way. How can international politics be kept out of an international bankers association? Far from financial domination of our free country is it politic to enter into a dominating financial foreign association?

In every country of the world there are those who animadvert against a "money power." With us, we know this, under our free banking system, to be a myth. Is it so clearly a myth among government banks elsewhere? Do we want to lend countenance to this cry? We have something to fear at home—the growth of branch banking and its inevitable centralization of credit power into a few banks with branches throughout the country—branches without initiative, immobile to the requirements of sectional resources and industrial needs—branches that are formal, cold, bound by routine and removed from their patrons? Shall this be extended by association with banks of foreign countries? Free and independent banks such as serve and have served our own people do not obtain abroad. By entering an international banking association will we increase or diminish this satisfactory relation between people and banks? What have we to gain? It will not be a gain to find our principal banks consulting with non-free banks abroad—even over the incidental methods of procedure, for they are thus embroiling themselves in foreign affairs!

We are as a people opposed to entering the League of Nations, we are not yet a member of the World Court. Shall we make, even in name, an alliance with foreign financial powers, while still opposed to joining in these organizations of a peaceful nature? It must be said, recurring to the American Bankers Association, that our Association is not and does not pretend to be a *financial power* in its relation to the people. But can an international bankers association be patterned after this, when foreign members are foreign government banks, hand in glove with monarchies, autocracies, and untried republics? The reaction on our banking system cannot be other than adverse to the constitution of our free banking system. It can add no good to the republic we cherish and maintain. Let foreign powers look after their own banks free from interference by outsiders. Let us do the same. We have yet many questions concerning the free use of credit to work out for ourselves through or in the Federal Reserve System. The time does not seem ripe for this step, if indeed it ever shall become so.

What Is Capital?

Out of a city's conglomerate masses of steel and stone a tower-building stretches its slender spire into the sky; down in a distant State, remote in a lonely prairie, a bridge spans a narrow canyon rifted into the lower rock; on the trackless ocean, without sail, a mighty ship braves the billows with five thousand souls aboard; yonder a row of blast furnaces stab the night with insensate flame marking the birthplace of the modern epic of steel; over the wide earth, scarcely visible to the mighty airship serenely moving in the blue above, a network of wires throbs with the thoughts of a people's progress and sings the song of humanity's labor; in a library, books treasure up the storied knowledge and wisdom of the ages, in a clinic, magic instruments and measured medicinals lend their healing power to affliction and pain, and in ivied halls of learning youth gathers the vintage of a thousand years of investigation and research; all these are the glory of the world—are Capital!

We measure the value of all these wonders, for commercial convenience, in terms of dollars; but their real value is immeasurable and lies in the well-being of man. Destroy their physical nature and their glory departs, leaving the spiritual housed in them to be rediscovered and recaptured. Capital thus becomes a representative of dream and vision, an exemplification of hope and faith, an embodiment of toil and trust, a helper to all men irrespective of caste or condition. Where did it begin? Mayhap in a garret under the "midnight oil"; perchance in a sod hut on a lonely prairie; or yet in a busy mart where men gather and trade, combine for power and efficiency, and by the alchemy of credit project that power into the unknown of experimentation and invention. Capital, though it wears a material form, has a spiritual content, a soul that strives for the higher life of man and the immortality of mankind.

Capital remains when all else departs; it is the stored up labor of those who pass and return no more; it is a heritage to all who come, and an inspiration to those who stay. Its ownership is vested in many individuals who give it direction and force. Vested, as some have tried, in the masses, it is as a flower that withers and dies for want of the touch of a tender hand and love of a constant heart. Private ownership, as we use the term, is its safety and salvation. What all men own in common and no man owns in fee, has neither life, nor energy, nor compassion, nor perpetuity. Among the modern inventions of man are "stock certificates" in huge enterprises that burgeon through combination and yet preserve private ownership through voting power. And just as the uses of things inure to owner and non-owner, so the "corporation" limits "liability" and gives perpetual life. Capital is the crystallized essence of human accomplishment.

The paper representatives of capital we buy and sell on the Stock Exchange, but in factory and farm, in home and mart, in store and shop, the wheels turn, the lives unfold, and the labor uplifts, regardless of purchase and sale. Capital is a living, breathing thing. It gives increase to production, wings to exchange, direction to distribution and realization to consumption and use. It is nothing without man—man would be inert without it. If in the dawn of civilization the savage but bequeath his flint arrow and stone axe to his son and successor, that is ownership and that is capital. The nomad of the forest and plain wandering in search of sustenance and owning by right of discovery and occupation the soil upon which he pitches his tent, leaves to those who succeed him a valid title to the land, and begins the long chain of ownership without which there could be neither wealth nor increase, nor life, nor peace.

And the "settlers" who hewed the forests of the Eastern seaboard, crossed the Alleghanies, spread

into the Southwest and Northwest, and uniting by the banks of the Father of Waters, spread over the richest alluvial plain of earth, gave value to natural resources that, over contiguous territory, have no parallel. And a representative republican government guards their homes and their acres—that feed a nation. Still more, out of wealth derived from soil by toil and sweat, out of mine and mart where men conserve and exchange, out of initiative, enterprise, invention, energy and acumen, comes ultimately that *capital* which erects above the solid earth, splendid cities and in a thousand wondrous varieties the utilities that succor life and promote civilization. Therefore, when the personal representatives of the corporations that provide the material agencies that bless the citizenship of an aspiring people meet together in conference as to ways and means to further the increase of production and service, as occurred recently in New York City, in the name and behalf of capital estimated at $10,000,000,000, it is a notable event that confirms the sanctity of private ownership and demonstrates the cultural value of the stored-up labor that must pass from one generation to another to light the way to yet higher achievement and yet nobler service, one to another!

The intangible paper titles, told in corporate stocks, are the refined evidences of capital. Without this, the wheels of manufacture would cease to turn, the furrows of agriculture would still be plowed by a forked stick pulled by harnessed men or lumbering oxen, sublime cities would be sleepy villages, homes would be lighted by tallow dips, there would be scant bread on the mechanics table and log cabins on the fertile prairies, and transportation and exchange would be little more than the barter of scattered hunters and trappers.

Capitalism, thus, is the divine evolution of toil and thought. It is the Aladdin's lamp of aggregated power that builds the church and the school and sustains the government that protects natural human rights—creating the ever-increasing opportunities that give to youth ambition and to age comfort. Release it from individual control, subject it to socialistic theory, make it the football of politics, chain it to the will of boards and commissions, and its vitality vanishes and in its stead comes anarchy and poverty. Capital is the antecedent and progenitor of culture. Without tangible wealth, no ideal can be realized, no idea can be fructified. Capital is the tool of the mind and the power of the hand. It is bread to the hungry and feeling to the heart—for there is nothing without great labor. Disperse it, and cities fall, waste places follow, and the man who would arise and prosper must begin against the long upward march to the majesty of to-day!

Lord Curzon's Life—the Training of All English Statesman.

In all the confusion of the Orient and the still unsettled state of Europe, Great Britain steadily maintains her commanding position. From the first she has produced a succession of distinguished statesmen. Of these, some have found the goal of their career in the service in India, while for others that has proved the step to still higher places. It is unnecessary to give names; they are in all the histories. One feature has characterized them: for the important place there has been almost invariably at hand the competent man thoroughly prepared to fill it. For this reason every new occupant challenges wide attention and generally rewards and holds it henceforth.

Among recent accessions, the career of Lord Curzon in a pre-eminent degree illustrates the close connection that exists even in this exceptional line of what may be called patrician statesmen, between the goal of high position and years of direct and purposeful preparation. We have before us the first volume of the Life of Lord Curzon, which the Earl of Ronaldshay is writing, and Boni and Liveright are bringing out here. A second volume follows at once, and probably a third, dealing with his relation to contemporary events, beginning with India; this one gives us the man in the making and has special interest. In a forceful way he is pictured from the first making himself; but he was also making the career which led in a straight course to the goal he had set for himself in the service of England and the world.

Born in January 1859, his life falls into three well-defined periods: the first 40 years to his appointment as Viceroy of India in 1898; the seven years of his Viceroyalty to his return to England in 1905, and the subsequent years to his death in March 1925. With the first period the present volume deals.

On a site in the beautiful countryside of Derbyshire which had been occupied for nearly eight centuries by an unbroken line of Curzons, and in a mansion architecturally so fine that its influence never was lost, his boyhood was spent. School life at Eton in 1872 followed, and then Oxford in 1878, in all, ten creative years. Both offered the special advantages these schools supply for such English youths, and he took every advantage of them. Through having a weakness and source of constant pain in his back, which he carried through life with but little intermission, he was restricted in athletic contests; but his outstanding abilities were at once recognized. At Eton he won more prizes than any scholar before had taken, and graduated with highest honors. Balliol did still more for him. His range of study and thought was wide; he constantly traveled far and near, gaining knowledge of other countries. He was especially gifted in public speaking and Parliament was obviously the next step, as for men of his class, and he promptly entered the list, but was defeated.

The defeat affected him little. It was his first venture in the business of life, and his failure did not daunt him or change his purpose. He was greatly praised for the ability he had shown in the contest; and the honesty of his subsequent disparagement of himself was difficult to be understood by those who were familiar with the characteristic hauteur and aloofness of his bearing in public. This was to a degree inborn. But he was in fact a man of very unusual courage and for this reason the force and seeming unnecessary rashness with which he grappled with grave problems in after life was not infrequently charged against him. His course might often have been easier and the end more readily gained had he been differently constituted. In the early days of his rapid public advance he wrote intimately of himself: "I am supposed to seek the footlights. Men think me strong, arrogant, and self-sufficient. Little do they know that it is an invalid addressing them, having incessant pain, driven to the duty because it is a duty, often going

back to bed for relief." The chief fact is that his character and his plan of life were not slowly built from year to year; both were ready-made early in life and were little affected by external incidents in his subsequent history. They are the key to his career. Lord Salisbury early recognized his value and made him his private secretary, and the way was opened almost immediately for him to win a seat in Parliament.

Thereafter he made his own way. His recognition was prompt, solely for his ability; he was a younger son in a large family, having a name but not money. That only came to him with his marriage to Miss Leiter in 1895.

His oratory was almost too perfect in his first speech. The House wondered at the youth, but was compelled to listen. He spoke with an assurance and a cool fluency hard to comprehend; but beyond question he knew his facts. He bore himself smilingly, men said, but with an unmistakable sense of superiority, which even then was noted as likely to excite feelings of active irritation. However, he soon confirmed the good impression, and active service opened.

He now made a business of travel around the world, seeking the intimate first hand knowledge which was so essential in his place in Parliament. He was so indefatigable in this line of investigation that in later years when he was vehemently attacked on the score of business incapacity it could be said of him: "No question of foreign or colonial policy could well come up in the House of Commons about which he was not able to say 'I know the place; I know the conditions; I know the men.'" His first journey gave him new conceptions of England's place in the world. His impressions of the Orient, eager and intent as he was, were inevitably to be changed later by more intimate acquaintance, but the journey, beyond providing much useful information, had a determining influence on his future course of action.

It opened a clearer and more definite path to achieving his ambitions. His conception of his country's mission in the world as a civilizing power was enormously enhanced. He found her representatives in the East and their labors and administration worthy of all praise, and, recalling the career and prestige of the Roman Empire revealed in the capacity and career of her consuls and proconsuls, he was impressed with the splendor of the opportunities for imperial service offered by the Eastern possessions of Great Britain to those of her sons who were conscious of the high purpose of her mission and the greatness of her imperial destiny. He came home with the spell of Asia upon him and the conviction that as the work was not yet accomplished, the call of Providence was to Great Britain as the greatest instrument for good the world had seen. With this conviction, he took up his work in Parliament and sought his own true line of service.

Home duties immediately occupied him. He vigorously supported the movement to remodel the House of Lords, which occupied public attention, and eventually wrought desirable change. He made himself effective in debate and mingled largely in the social and political life of the day. By temperament and tradition he was an upholder of an aristocracy, and never doubted that as founded on the English model it would remain, always being the *primum mobile* in the evolution of the State, having no parallel elsewhere. But he made a sharp distinction between the peerage as a social order and the peerage as a piece of legislative mechanism, which gave him ample room for party activity.

Meanwhile, he published much about the East and Eastern questions, seeking to fix attention upon them. His own views gained clearness and were intelligently modified. Much remained unaltered, but the main contention concerning Russia's attitude and the importance of sustaining the independence of the Asiatic states, from Japan through Central Asia to Afghanistan and Persia, and of clarifying British policy, was only strengthened. He sought in every way to increase his information and extend his influence. He was "always looking ahead"; traveled constantly, making another long tour in the East; sought public position, becoming in 1895 Under-Secretary of State for India, working everywere to the full measure of his strength in the face of constant weakness and pain; in fact, paying small attention to the constant warnings of his best friends, who came to say: "You have lived a fuller life for the last ten years than any man alive, but for the last nine months you have hardly known a day's real health. You cannot carry on in this way."

But he did. He gave his whole strength to establishing England's position in the concert of Europe in the trouble brought on by the Greeks' attack on Crete in 1897, when he sustained Parliament and the Government in a speech of which an old member in the opposition said: "It is one of the strongest and most masterful to which I have ever listened," adding: "It is a triumph of temperament as well as of sheer intelligence," only to add: "He is self-confident, ambitious, masterful, hard—but he is determined to be a master of men; and he will be." In the three years of his Under-Secretaryship, his position was established, and when in 1898 he was appointed by the Throne, Viceroy of India, people of all parties confessed that he was fitted for the great office pre-eminently over all other candidates.

He was just 40 years of age. He had married an American lady of character, beauty and wealth. Life had taken on new value now that she shared it. The times were critical. Decisions of great gravity were to be made. "Sober, middle-aged gentlemen with cool heads and large experience" were said to be needed; his outstanding traits were well-known; but the nation stood by him, and he did not distrust himself. His hour had come. He had prepared himself for it, and he was ready.

India represents an aggregation of men and materials accumulated in the past which, with China adjoining, is a dominating factor in the Eastern world. In the West, Britain has a similar position and history, with the added fact that she represents the civilization with which Britain, its product and representative, finds herself in a responsible and to-day a controlling position in India.

This has come to be the connection and the open channel of influence between the West and the East. Not only does London's pulse throb in the Bay of Bengal but "the radiating influence of Calcutta affects the fate of the Bosphorous and the destinies of Egypt." Therefore the character and training of Britain's statesmen has wide significance.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 2 1928.

An early blizzard in Nebraska and Kansas with snowfall of 4 to 6 inches, high winds and rains in other parts of the Central West have had no harmful effect as a rule on business. Frosty weather at the Southwestern cotton country, nor the lower temperatures in this section, have on the other hand tended to stimulate trade either among jobbers or retailers. Fall goods have sold more readily, especially clothing and shoes. In some parts of the country holiday buying has already set in. Rains and snows have been beneficial to the winter wheat belt, although they have hampered the movement of the corn crop. In the Southeast the yield of corn has fallen off as compared with last year and the cotton crop, according to some reports, is not turning out to be as large as might have been the case. Grain prices have at times risen, wheat indeed quite sharply at one time, owing to the fact that the market had become oversold. Export business in wheat has, however, been only moderate. Exporters seem to be holding off in hope of lower prices, owing to the enormous visible supply in this country and the prospect of an increase in the Argentine crop of some 40,000,000 bushels. An expectation of some reduction in the next Canadian government estimate of Canada's wheat has had little or no influence. Corn has been in good demand and in the main firm, with stocks low and receipts moderate and likely to continue so for a time, owing to the rains and snows. Moreover, some look for a good export demand this winter and in general not a few think well of the value of corn at this level.

Cotton has fluctuated within very narrow limits, but with some advance due to rains, frosts and a steady trade demand. There is an impression that the raw and manufactured cotton trade, not only in this country but in parts of Europe, especially England, and also in Japan, is on the mend. Of late, it is true, there has been trading in cotton futures, but it has been largely of a routine kind on the eve of the election holiday when the Liverpool market will be open, and also awaiting the reports on the crop and the ginning on the 8th inst. Opinions differ widely as to what the crop estimate will be. Some look for an increase on the last estimate of 13,993,000 bales, while others believe it will either not be changed very much or else may be reduced. Spot sales have fallen off; also print cloths have been less active at some slight decline with second-hands competing, although finished cotton goods and other textiles have been helped by the cooler weather. It was noticeable, however, that immediate deliveries are called for in many cases by buyers of cotton goods, notably of the finished product, which seems to indicate that not a few dealers have allowed their supplies to become considerably depleted. The national political campaign has greatly stimulated the radio business. Prices have shown some upward tendency for cattle and hogs; the supply of the latter in this country is estimated as about 4½% smaller than a year ago. Provisions have been rather firmer in the main in response to firm prices for corn and hogs.

Free trading in rubber has been resumed without making much if any stir. Prices of late have been some 10 to 20 points lower than a week ago. Latterly trading at the rubber exchange has been quiet with manufacturers to all appearance indifferent about buying at this time. In London and Singapore rubber has also been slow. Sugar has declined somewhat under the weight of good supplies and a sluggish market. Some 200,000 tons of Java sugar are reported to have been sold to London and it is said Java is making an attempt to capture the European market or else to persuade Cuba to resume restriction. Such an attempt, however, will no doubt prove futile. Europe and Cuba seem to have been selling here of late. Coffee has advanced moderately despite the old rumors heard once more that the Defense Committee was losing its hold. They proved to be unfounded. There is evidently considerable feeling here because of the grip which the Defense Committee keeps on the Brazilian coffee trade and it is contended that in the end the antagonism of consumers will tell, as it has in sugar and rubber, especially as competition from mild coffee countries is said to be increasing, at close to the parity of Santos prices. But in the meantime the short interest every now and then is compelled to cover. Spot trade in coffee is light, but for all that, spot prices seem in the main to be steady.

Tire prices have been reduced. Pig iron has been steady and scrap has advanced. The output of pig iron tends to increase. In steel the tone is hopeful and a better business is reported of late in rails and cars, though the automobile industry has been to all appearance buying only on a moderate scale. Copper has been advancing. For coal, the demand has improved owing to the colder weather, though as yet there is no great activity with larger mining in Ohio and Indiana. Production is larger of petroleum and gasoline. More electricity is being used, something which seems to indicate greater industrial activity here and there. Worsted dress goods for the spring trade have been in better demand, while overcoatings have sold more readily for immediate delivery. Only a moderate business has been done in broad silks. Raw silk has been quiet and lower. Some improvement is reported in the demand for wool, and it is said that the relative scarcity of some medium grades has diverted the demand to the finer wools, which, after some recent declines became steadier, as demand increased. But there is no attempt to advance domestic wool prices at all sharply lest the demand turn to foreign wools. Mail order sales for October broke all records. This may fairly be considered significant of a ground swell in American business, the presage, let us hope, of still better things to come. The leather trade has been rather quiet, awaiting a clearer trend of prices for hides. In some sections the shoe trade is larger with colder weather; in others this is not the case as yet. Failures are smaller than in the previous week or in the same week last year. In New York City trade the conditions are described as fair to good. Carloadings, it is now believed, reached their apex early in October. Certainly the latest returns show a decrease from the preceding week, although it is true on the other hand that the total reveals a considerable increase over the same week last year, even if it is below that of 1926. For the month of October the total is believed to have been larger than in the same month last year. October bank clearings, it is pointed out, were next to a high record in October. At Detroit employment this week fell off 3,650 as compared with last week, but the total is still close to 286,000, an increase of 93,500 over a year ago and 68,500 over this time at 1926.

The stock market has at times declined under so-called pre-election liquidation, but the fall of prices has not been of great magnitude and of late there has been a steadier tone, with the dying down of long selling. That the transactions dropped to-day to approximately 3,500,000 shares is nothing to be regretted. Oil stocks moved up sharply on active trading. The rest of the list was inclined to be relatively quiet, though with a firm tone, braced by a drop in call money to 7% and the announcement that $5,000,000 gold is to be shipped from London to New York, with sterling exchange acting as a sort of magnet at its present low level for the year. Banks, it was said, called about $10,000,000 in loans to-day and money was so plentiful that towards the end to-day call loans were offered in the outside market, it was said, at as low as 6½%.

Sears, Roebuck Co. reported an increase in October sales of 26 3% over sales for October 1927, and an increase of 17.4% for the first 10 months of the year. The previous monthly record was December, 1927, with $34,485,583. Sales for October were $37,002,370 against $29,301,592 for 1927; for the ten months $268,367,828 against $228,567,254 in 1927. Montgomery Ward & Co. reported sales exceeded those of December 1927, the previous high month, by more than $1,500,000. October was the sixth consecutive month to show an increase over the corresponding period of last year. The gain over October, 1927, was 23.2%, and for the first ten months of the year 12.1%. Sales for October were $26,584,787 against $21,567,455 in 1927. Ten months, $174,946,812 against $156,013,347.

In Boston the Naumkeag Steam Cotton Co., which was said to have had a very poor business in the first six months of the year, reported doing much better the last three months. At Charlotte, N. C., the textile situation continued to reflect the improved conditions which have developed within the past few weeks and there has been a steady business in many fabrics, while prices have shown a further upward tendency. The sales are estimated to have been well in excess of full production; stocks continued to dwindle and orders on hand are larger. Greensboro, N. C., reports that the Proximity Manufacturing Co., operating the Cone Mills at Greensboro, have announced the end of curtailment in the Proximity and White Oak plants, employing about 2,500 operatives. Berlin advices stated that the Rhenish trade unions had accepted the arbitration terms fixed by the Government, but mills still decline to consider higher wages. Locking out of more workers is threatened in order to force acceptance of the present conditions.

On the 1st inst. the Central West reported the second Rocky Mountain blizzard struck the prairies. Strong, shifting winds prevailed, and snow storms threatened the upper Mississippi region, in Oklahoma and the Texas Panhandle. Rain, accompanied by falling temperatures, was general over the area yesterday. Heavy snow in the Rocky Mountain regions halted air mail traffic, made highways nearly impassable and threatened rail transportation. Denver on Oct. 31 had the first snow of the season. Nebraska was hit by the worst early blizzard in years. It had 6 inches of snow. Snow over western Kansas, following two days of rainfall, was highly beneficial to winter wheat. In Oklahoma and the Texas Panhandle temperatures fell below freezing. The storm extended northward to South Dakota. It was 38 to 48 degrees here and as low as 23 degrees in some parts of the United States late last week and snow flurries in this city and nearby as well as in the northern part of this State, Newark, N. J., Portland, Me., and killing frost at Buffalo, N. Y., and in parts of Pennsylvania. Of late it has been milder here with temperatures of 48 to 60 degrees. To-day they were 48 to 56. In Boston on the 1st inst. they were 46 to 62; in Chicago 46 to 50; in Cincinnati 46 to 58; in Cleveland 48 to 54; in Detroit 40 to 50; Kansas City 44 to 54; Milwaukee 42 to 46; Philadelphia 48 to 62; San Francisco 56 to 70; in Seattle 50 to 56; in St. Louis 52 to 54, and in St. Paul 28 to 36.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production in Larger Volume than in any Previous Month.

Volume of production and distribution of commodities increased seasonally in September and was larger than a year ago, says the Federal Reserve Board in its summary of business conditions in the United States, made available Oct. 28. The Board's advices continue:

There was a further advance in the general price level. Loans of member banks in leading cities increased in September and October in response to the seasonal demand for commercial credit.

Production.

Industrial production increased further in September, and the output of manufactures was in larger volume than in any previous month. Factory employment and payrolls also increased. Production of iron and steel and of automobiles was unusually large during September and October, although there has recently been some curtailment of operations in these industries. There were also increases in September in the activity of the textile, meat packing, and tire industries, and in the output of coal, petroleum, and copper, while lumber production showed a decline.

Building contracts awarded, after declining in volume for three months, increased considerably in September and exceeded all previous records for that month. The increase was due chiefly to certain large contracts for industrial plants and subway construction. During the first three weeks of October awards exceeded those for the same period last year, the excess being especially large in the Eastern Districts.

Department of Agriculture estimates of this year's crop yields indicate that the production of all crops in the aggregate will exceed last year's output by about 5%. The corn crop is estimated at 2,903,000,000 bushels, or 5% above last year's production. The October 8 estimate indicated a cotton crop of 13,993,000 bales, or 446,000 bales less than was forecast on September 8, compared with a yield of 12,955,000 in 1927.

Trade.

Department store sales increased considerably in September and were larger than a year ago, reflecting in part the influence of cooler weather. Inventories of department stores at the end of the month were smaller than on the same date of last year. Wholesale distribution in all leading lines except meats was somewhat smaller than in September 1927. Freight car loadings showed more than a seasonal increase in September and continued large in October. Shipments of miscellaneous commodities in recent weeks have continued in larger volume than in previous years.

Prices.

Wholesale commodity prices increased further in September and the Bureau of Labor Statistics Index advanced to 100.1% of the 1926 average. Increases, which were largest in farm products and foods, occurred in nearly all groups except hides and leather and textiles, which showed slight declines. Since the latter part of September there have been decreases in the prices of livestock and meats, grains, wool and hides, and increases in cotton, silk, rubber, and iron and steel.

Bank Credit.

Demand for bank credit for commercial purposes increased between the middle of September and the middle of October, reflecting seasonal activity in trade and the marketing of crops. There was also a growth in loans to brokers and dealers in securities, though total loans on securities of reporting member banks showed little change.

During the four weeks ending Oct. 24, a growth of about $40,000,000 in the total volume of Reserve Bank credit in use was due chiefly to continued increase in the demand for currency offset in part by a small inflow of gold from abroad. Reserve bank holdings of acceptances increased by about $140,000,000 during the period, while the volume of discounts for member banks declined by about $100,000,000. United States security holdings remained practically unchanged.

Open market rates on commercial paper and on bank acceptances remained unchanged between the middle of September and the latter part of October, while rates on security loans declined in October.

President Coolidge Finds Continued Business Prosperity Despite National Election.

That the Presidential election has not tended to disturb the countrys business is the view held by President Coolidge whose observations were indicated in newspaper accounts from Washington, Oct. 30,—one of which, that contained in advices to the New York "Journal of Commerce" follow:

The foundation of business in this country at the present time must be very secure not to be shaken at all by the occurrence of a Presidential election, according to an opinion held by President Coolidge as indicated to White House visitors today. The President is keeping close watch upon business conditions, since they relate so closely to the future of Government finances. He is still concerned with the prospects of the latter and frequently confers with Director of the Budget General Lord.

All the indication that they obtain is that business is somewhat better, on the whole, than it was a year ago, so that the President is very hopeful in the expectation that the tax returns which are to be made January 1 for the business of the current year, and the revenue thereunder that will come into the Treasury in March and in June will be sufficiently large to take care of any possible deficit. This hope is expressed with the knowledge that Congress last session made a considerable reduction in taxes and there are two or three extra items for which Congress will have to provide additional funds. There is the increased remuneration to the railroads for carrying the mails and funds for carrying on the Mississippi River flood control work must be provided in greater amount than during the last session. If legislation is adopted by Congress affecting Boulder Dam an appropriation in some amount will be necessary, although that sum need not be large for the first year of the work.

President Coolidge has been informed that some adjustments in the operations of the Government are possible. For instance, the work on the Ohio River has progressed so far that the present appropriation practically will finish it and little or nothing need be provided hereafter. By such moves as these he hopes that the prospective deficit may be avoided entirely. The President sees that the prospects are improving constantly and he is interested, among other things, in the extent of our import and export business. The former brings in revenue direct through the application of our tariff rates, while returns from the exports are reflected in the income tax payments.

Production of Electric Power in United States in September Increased Approximately 10% Over Same Month Last Year.

The total production of electric power by public utility power plants in the United States in the month of September amounted to about 7,269,888,000 k.w.h., an increase of approximately 10% over the corresponding period in 1927, when output totaled about 6,605,000,000 k.w.h., according to the Division of Power Resources, Geological Survey. Of the total for September of this year, 4,484,960,000 k.w.h. were produced by fuels and 2,784,928,000 k.w.h. by water power. The "Survey" further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	Totals by Fuels and Water Powers.			Change in Output from Previous Year.	
	July.	August.	September.	Aug.	Sept.
New England	448,768,000	484,519,000	483,386,000	+9%	+8%
Middle Atlantic	1,729,445,000	1,831,172,000	1,828,063,000	+7%	+7%
East No. Central	1,658,238,000	1,754,179,000	1,737,006,000	+15%	+14%
West No. Central	420,054,000	455,265,000	424,240,000	+11%	+1%
South Atlantic	898,609,000	930,467,000	869,317,000	+30%	+24%
East So. Central	241,683,000	258,576,000	253,225,000	—14%	—19%
West So. Central	348,157,000	369,095,000	360,317,000	+25%	+21%
Mountain	364,953,000	366,123,000	346,746,000	+15%	+17%
Pacific	1,033,078,000	1,055,220,000	967,588,000	+9%	+8%
Total in U. S.	7,142,985,000	7,504,616,000	7,269,888,000	+12%	+10%

The average daily production of electricity by public utility power plants in September exceeded all previous figures of average daily production, with an output of 242,300,000 kilowatt hours per day, which exceeded the average in August by a small margin. The total output for September, however, was about 3% less than for August, there being one day less in September than in August.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1927 AND 1928.

	1927.a	1928.	Increase 1928 Over 1927.	Produced by Water Power. 1927.	1928.
January	6,830,000,000	7,265,000,000	6%	36%	38%
February	6,166,000,000	6,871,000,000	a11%	37%	38%
March	6,840,000,000	7,246,000,000	6%	39%	39%
April	6,482,000,000	6,853,000,000	6%	40%	43%
May	6,600,000,000	7,130,000,000	8%	41%	45%
June	6,493,000,000	7,010,000,000	8%	39%	44%
July	6,477,000,000	7,140,000,000	10%	37%	43%
August	6,693,000,000	7,504,000,000	12%	36%	41%
September	6,605,000,000	7,270,000,000	11%	33%	38%
October	6,932,000,000	----------	----	34%	----
November	6,876,000,000	----------	----	36%	----
December	7,211,000,000	----------	----	38%	----
Total	80,205,000,000	----------	----	37%	----

a Part of increase is due to February 1928 being one day longer than Feb. 1927.

The usual seasonal decline in the production of electricity by the use of water power, due to the decreasing flow of power streams during the summer, continued during September. Fuel burning plants have taken over the load represented by the decrease in the output of water power plants.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt hours or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperated in the preparation of these reports.]

Loading of Railroad Revenue Freight Continues Large but Falls Below 1926.

Loading of revenue freight for the week ended Oct. 20 totaled 1,162,095 cars, the Car Service Division of the American Railway Association announced on Oct. 30. This was a decrease of 28,032 cars under the preceding week this year, decreases under the week before being reported in the total loading of all commodities except live stock and merchandise less than carload lot freight, which showed small increases. The total for the week of Oct. 20 was an increase of 33,040 cars above the same week in 1927 but a decrease of 38,846 cars under the corresponding week two years ago. Particulars follow:

Miscellaneous freight loading for the week totaled 462,714 cars, an increase of 19,620 cars above the corresponding week last year and 6,898 cars above the same week in 1926.

Coal loading totaled 203,033 cars, an increase of 10,225 cars above the same week in 1927 but 23,771 cars below the same period two years ago.

Grain and grain products loading amounted to 51,826 cars, a decrease of 8,688 cars below the same week last year and 2,489 cars below the same week in 1926. In the western districts alone, grain and grain products loading totaled 36,952 cars, a decrease of 6,380 cars under the same week in 1927.

Live stock loading amounted to 39,645 cars, a decrease of 1,037 cars under the same week last year and 454 cars below the same week in 1926. In the western districts alone, live stock loading totaled 31,907 ,cars, a decrease of 476 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 269,584 cars, an increase of 173 cars above the same week in 1927 but 2,987 cars below the corresponding week two years ago.

Forest products loading amounted to 65,381 cars, 2,492 cars below the same week last year and 7,573 cars under the same week in 1926.

Ore loading totaled 59,500 cars, 14,215 cars above the same week in 1927 but 5,795 cars below the corresponding week in 1926.

Coke loading amounted to 10,412 cars, 1,024 cars above the same week in 1927 but 2,675 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year except the Southern, Northwestern and Centralwestern but the Pocahontas and Southwestern were the only districts to report increases compared with the same period two years ago, all the other showing reductions.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
Five weeks in June	4,923,304	4,995,854	5,154,981
Four weeks in July	3,942,931	3,913,761	4,148,118
Four weeks in August	4,230,809	4,249,846	4,388,118
Five weeks in September	5,586,284	5,488,107	5,703,161
Week of October 6	1,186,598	1,102,994	1,174,928
Week of October 13	1,190,127	1,120,007	1,202,780
Week of October 20	1,162,095	1,129.055	1,200,941
Total	41,755,949	42,524,810	43,151,278

Further Decline in Detroit Employment.

The Detroit Employers Association reports employment figures for week ended Oct. 30 as 285,936, a decrease of 3,648 from last week but an increase of 93,525 over the corresponding period of last year.

General Business In Present Pre-Election Period "Undeniably Strong" According to Willis H. Booth of Merchants Association—Survey of World Conditions.

Six days before election, the general business situation in the United States is "undeniably strong." Conditions warrant optimistic expectations for the future. Throughout the world the business picture is "generally favorable." These are the conclusions of Willis H. Booth, President of The Merchants' Association, who made public on Nov. 1 through "Greater New York," bulletin of The Association, the results of a world trade survey. Mr. Booth, who is also Vice-President of the Guaranty Trust Company, wrote in part as follows:

"A survey of business conditions throughout the world shows a generally favorable picture, with evidences of continued improvement in trade and further progress in the settlement of troublesome international problems.

"In the United States, the general business situation is undeniably strong. Industrial prosperity is reflected in the high output of the steel, building and automobile industries. Retail trade reports show that the output of the factories is moving readily through the channels of distribution. Underlying this situation, and warranting optimistic expectations concerning the future, is the favorable crop outlook, combined with a higher level of farm prices than has been the rule in recent years. The principal unfavorable factors in the business prospect are the high level of money rates, the speculative situation in the stock market, and the weak position of a few leading industries, notably textiles and coal.

"The topic of greatest interest in European finance is the possibility of final settlement of the reparations debt. Sponsored by the initiative of S. Parker Gilbert and confirmed by various groups of international bankers, including American bankers, a conference of the Allied nations to consider the problem is being negotiated by England and France. The project is based on the belief that, unless Germany be given a more definite statement of the total amount of reparation payments than was provided in the Dawes plan, a serious burden will be placed on the future economic recovery of that country. Closely allied with the fixation of a total sum for reparations, is the possible commercialization of the debt through the sale of reparation bonds in the world's financial markets.

Further Increase in Orders for Electrical Goods in Third Quarter.

New orders booked during the third quarter of 1928, as reported to the Department of Commerce by 86 manufacturers of electrical goods, were $264,419,328, as compared with $244,467,209, for the second quarter of 1928 and $235,847,857 for the third quarter of 1927. The Department under date of Oct. 29, presents the following totals of bookings for each quarter since the beginning of 1923 not as a complete statement of the industry but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quarter.	1923.	1924.	1925.	1926.	1927.	1928.
	$	$	$	$	$	$
1st	225,399,383	228,760,838	233,023,182	262,677,736	243,651,415	242,875,462
2nd	240,542,824	221,167,876	227,502,652	248,000,075	236,427,121	*244,467,209
3rd	201,910,099	185,747,314	232,933,532	241,114,209	235,847,857	264,419,328
4th	218,165,415	231,470,552	244,597,050	260,078,082	239,999,298	----------
Total	886,017,721	867,146,580	938,056,416	1011870102	954,925.691	----------

* Revised.

Monthly Index of Real Estate Market Activity—Revised Table Shows Index of Deeds Recorded in Period 1924-1928.

The revised monthly index number of real estate market activity, compiled by the National Association of Real Estate Boards and which is based upon the number of deeds recorded each month during the year 1926, has just been computed from January 1924 to date. The percentage for each month is obtained by dividing the total number of deeds recorded each month in all cities reporting by the number of deeds recorded in the same cities for the corresponding month of 1926. In indicating this under date of Nov. 23 the Association says:

The former series index number, based upon monthly reports received from 41 cities, was compiled from the total number of transfers and conveyances reported for each city. The revised index is based solely upon the number of deeds recorded, and is compiled from official reports from 61 cities.

The index for September, new series, is 83.8.

The revised monthly index from January 1924 to date is as follows:

	1924.	1925.	*1926.	1927.	1928.
January	97.9	97.7	100	91.3	89.6
February	94.6	95.7	100	90.5	92.7
March	88.6	98.0	100	91.7	85.2
April	99.8	102.4	100	90.6	82.6
May	100.9	107.9	100	91.2	90.2
June	88.2	97.4	100	87.8	84.2
July	94.4	106.8	100	94.1	84.3
August	96.3	107.0	100	96.1	91.3
September	96.0	109.0	100	91.2	83.8
October	103.0	112.6	100	94.7	---
November	92.5	105.7	100	96.9	---
December	99.9	109.6	100	95.7	---

* Activity for each month of 1926 is taken as the normal of activity for that month.

Problem of Unemployment Reviewed by McGill Commodity Service—Labor Unrest Looked for in 1929—Consideration of Subject Urged Upon Business Men.

Discussing the problem of unemployment, the McGill Commodity Service of Auburndale, Mass., makes the statement that "during the past two years no complaint can be registered about the total volume of business, yet employ-

ment and payrolls have slowly declined." While the seasonal increase in industrial activity is expected to absorb a great number of workers, this, it is stated, "is really only a temporary halt in the general downward trend of employment." According to this study of the problem, "it would not be at all surprising to see more labor unrest in 1929." The problem is pictured as calling "for serious consideration from every executive from the standpoint of its effect on general business and his own specific line." We quote the article as it appeared in the Oct. 18 circular issued by the McGill Commodity Service:

There is a slogan which every purchasing agent should adopt through this period of the survival of the fittest—*Keep Informed.* All basic subjects which directly influence business should be conscientiously studied. There are many to-day. In recent months we have featured the points that business is entering a new era, that the credit situation is changing, and a record number of mergers reflects new competition. Yet another subject of outstanding importance is the problem of unemployment which is not just a temporary condition.

It is serious when several million people who are qualified for a place in industry are without work. During the past two years no complaint can be registered about the total volume of business, yet employment and payrolls have slowly declined. There are several answers to this unusual situation such as more efficiency in business—improved methods, new inventions, and labor-saving devices—which have all displaced many workers.

The result is that after each depression, particularly since 1920, new production records have been reached, yet fewer workers have been required. History shows that in years gone by a problem of this kind was solved through the introduction of new industries—the automobile, tires, rayon, radio, and aviation. To-day this country needs a new industry to absorb one million workers, but unfortunately there is very little on the business horizon in an industrial way which holds the possibilities of direct assistance.

Abnormal unemployment has not yet caused a growing number of labor disturbances. The strike record for 1928 is above a year ago, but compared with previous years, it is the lowest since 1914. We are in a period of labor peace which is usually the case when the labor supply exceeds demand. The low number of voluntary quits from both business and industry reflects this condition. There is now more talk about the five-day week as one remedy. This method has been successfully adopted in some industries but the merits of this policy are yet to be proven.

When a survey is made of employment by industries, it is obvious that such lines as automobiles and iron and steel make a much better showing than textiles and leather, but there is a surplus in every line. Even in building there is a trend of unemployment which could easily become serious. The seasonal increase in industrial activity which is ahead will naturally absorb a great number of workers, but this is really only a temporary halt in the general downward trend of employment.

When wage rates, the purchasing power of the dollar, and cost of living are compared, it is found that wage rates since early spring have declined. The cost of living, due to lower rentals and foodstuffs, has dropped. The purchasing power of the dollar has remained steady. This has helped in keeping the number of labor disturbances at low ebb. The trouble is that future changes will probably be less favorable.

The danger doesn't lie in a lowering of the immigration bars but through an increasing amount of unemployment later on when the volume of business is on a declining and not an advancing scale. It would not be at all surprising to see more labor unrest in 1929. This employment problem calls for serious consideration from every executive from the standpoint of its effect on general business and his own specific line.

Wholesale Trade in New York Federal Reserve District in September Gains as Compared with August.

In surveying wholesale trade in the New York Federal Reserve District the November 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York says:

"Reflecting a continued heavy demand for industrial equipment, machine tool orders increased further in September and were nearly 2½ times as large as in September 1927. Sales of wholesale paper dealers in this district also increased considerably, as compared either with the previous month or a year ago. Although there were seasonal increases over August in other lines, sales in most cases showed at least slight declines compared with a year ago, some of which may be attributed to the shorter business month this year.

"Stocks of silk goods and drugs remained considerably larger than last year, and stocks held by hardware dealers continued to be slightly larger; stocks of groceries, cotton goods, and shoes, however, were smaller than a year ago. Collections in most lines were somewhat slower than in September 1927.

Commodity.	Percentage Change September 1928 Compared with August 1928.		Percentage Change September 1928 Compared with September 1927.		Per Cent of Accounts Outstanding Aug. 31 Collected in Sept.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.
Groceries	+3.3	+3.6	—4.0	—6.9	75.2	69.3
Men's clothing	—7.6	----	—2.7	----	36.2	35.1
Women's dresses	+8.3	----	—1.8	----	---	---
Women's coats and suits	—9.4	----	—17.5	----	---	---
Cotton goods—						
Jobbers	+2.2	—4.1	—10.4	—6.3	32.6	31.9
Commission	+18.7	----	+3.3	----	---	---
Silk goods	—0.4	—1.6	—0.7	+14.7	44.3	43.9
Shoes	—13.8	—6.2	—24.3	—15.3	34.6	30.3
Drugs	+22.8	—2.5	—0.8	+12.1	42.9	41.4
Hardware	+12.0	—0.5	—9.9	+2.5	45.0	44.0
Machine tools (x)	+10.0	----	+149.8	----	---	---
Stationery	+3.8	----	—2.6	----	63.4	64.9
Paper	+27.6	----	+24.2	----	55.1	60.0
Diamonds	+10.7	+3.8	—3.6	—0.9	23.4	23.9
Jewelry	+27.9		—22.2			
Weighted average	+2.9	----	+0.1	----	49.2	46.9

* Quantity not value. Reported by the Silk Association of America.
x Reported by the National Machine Tool Builders' Association.

Wholesale Trade During September as Reported to Federal Reserve Board—While Volume Approximates that of August, Falling Off is Shown when Usual Seasonal Increase is Taken into Consideration.

In stating that wholesale distribution in the United States continued in approximately the same volume in September as in August the Federal Reserve Board notes that when allowance is made for the seasonal increase which is usual in this month wholesale sales in nine lines reporting to the Federal reserve system, show a decline of 4% from August. Meat-packing and furniture firms reported the largest increases in sales in September as compared with the preceding month, while sales of boots and shoes showed the largest decline. The Board's summary for September also has the following to say:

In comparison with the same month a year ago, the volume of wholesale distribution in September was slightly smaller. Seven of the nine reporting line reported decreases in sales, varying from less than 2% in the case of groceries to about 14% in the case of shoes; while meat-packing and furniture firms showed substantial increases.

The sales of reporting firms in six of the nine lines of trade showed decreases during the first nine months of this year as compared with the same period in 1927. Sales of groceries, meats and drugs were larger than last year.

Current developments in wholesale trade are summarized in the following table:

	P. C. Inc. (+) or Dec. (—) in Sales.			Index Numbers. Adjusted for Seasonal Variations (1923-1925) 010.	
	September 1928 Compared with		First Nine Mos. 1928 Compared with		
	August 1928.	September 1927.	First Nine Mos. 1927.	September 1928.	August 1928.
Groceries	—0.5	—1.6	+0.3	92	100
Meats	+11.0	+11.7	+3.4	122	116
Dry goods	—4.4	—7.7	—5.5	84	90
Men's clothing	—7.5	—2.7	—3.9	89	90
Women's clothing	—4.6	—7.4	—9.9	62	68
Boots and shoes	—8.0	—13.7	—3.5	90	109
Hardware	—3.5	—6.3	—2.1	92	95
Drugs	+4.0	—2.4	+4.0	112	117
Furniture	+20.8	+11.9	—3.9	116	106
Total nine lines	+0.8	—2.0	—1.5	94	98

September sales of agricultural implements were smaller than those of August, as is usual for the season, and continued in larger volume than last year, according to the reports from 81 manufacturers compiled by the Federal Reserve Bank of Chicago. Orders for machine tools continued in larger volume than last month, and were more than twice as large as a year ago.

Stocks of wholeesale firms—Smaller stocks of merchandise were carried in September than in August by reporting wholesalers of dry goods, boots and shoes, hardware, drugs and furniture, while larger stocks were carried by wholesale grocers. As compared with September, 1927, larger inventories were reported in four lines of trade—groceries, boots and shoes, drugs, and furniture. Stocks of dry goods and hardware, however, were smaller.

More detailed statistics, by districts and for preceding months, are given on the following pages:

WHOLESALE DISTRIBUTION BY LINES.

(Index numbers, based upon dollar value of sales. Monthly average 1923-25=100.)

	Total Nine Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Women's Cloth'g	Boots and Shoes.	Hardware.	Drugs.	Furniture.
With adjustment for seasonal variation—										
1927—										
January	94	93	113	83	84	77	112	92	104	98
February	95	93	112	87	97	75	110	93	103	98
March	96	96	108	90	101	67	97	98	106	101
April	93	95	111	86	87	68	94	94	106	96
May	95	97	109	87	87	69	110	91	104	98
June	93	98	104	88	90	65	90	92	106	102
July	95	91	102	88	90	79	134	92	105	102
August	100	97	109	102	101	72	111	97	112	109
September	96	94	109	91	92	66	104	99	114	103
October	91	90	109	86	81	54	91	94	111	99
November	95	94	105	89	86	67	105	100	112	100
December	93	92	109	87	93	61	101	97	106	89
1928—										
January	94	93	106	89	99	70	115	92	108	89
February	97	98	113	88	99	70	110	93	110	96
March	93	97	109	83	94	55	96	91	110	95
April	89	93	112	78	77	57	94	87	111	87
May	96	99	109	86	96	62	113	94	117	92
June	89	94	112	79	76	49	82	92	110	95
July	93	91	111	80	79	83	123	91	107	95
August	98	100	116	90	90	68	109	95	117	106
September	94	92	122	84	89	62	90	92	112	116
Without adjustment for seasonal variation—										
1927—										
January	86	86	113	78	65	71	92	82	102	86
February	91	81	107	88	123	95	87	82	95	98
March	103	94	104	95	138	108	111	102	117	114
April	90	90	104	76	85	64	100	96	108	97
May	88	95	109	76	52	39	111	93	98	93
June	87	101	106	78	46	28	85	96	99	90
July	88	92	104	81	78	43	107	90	100	84
August	111	97	111	125	165	98	122	98	110	111
September	112	102	117	113	140	95	127	106	122	117
October	106	102	122	99	101	87	114	105	128	118
November	93	100	101	88	61	45	110	98	113	105
December	82	90	103	70	48	39	82	90	99	83
1928—										
January	87	85	106	85	76	65	94	82	106	78
February	93	85	108	89	128	88	87	82	101	96
March	99	95	105	87	131	89	111	95	121	107
April	86	88	105	70	75	53	99	89	113	88
May	89	96	109	75	57	35	114	97	110	87
June	84	97	114	71	39	21	77	95	103	83
July	87	92	113	74	68	46	98	90	102	78
August	109	101	118	110	148	92	119	96	115	108
September	109	100	130	105	137	88	110	100	119	131

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales—September 1928 Compared with		Stocks—September 1928 Compared with	
	Aug. 1928.	Sept. 1927.	Aug. 1928.	Sept. 1927.
Groceries—	Per Cent.	Per Cent.	Per Cent.	Per Cent.
United States	—0.5	—1.6	+4.7	+0.8
Boston District	—2.0	—4.9	—11.7	—11.6
New York District	+3.3	—4.0	+3.6	—6.9
Philadelphia District	+2.1	+2.7	+7.9	+2.4
Cleveland District	+2.2	+0.1	—2.8	—2.6
Richmond District	+5.1	—1.6	+3.4	—0.1
Atlanta District	+1.0	—7.2	+35.3	+2.6
Chicago District	—2.1	—3.6	+2.7	+1.9
St. Louis District	+3.5	—2.7	—1.0	+11.9
Minneapolis District	—6.0	—3.0	+0.0	—4.0
Kansas City District	—12.9	+3.4	+7.0	+9.7
Dallas District	+6.9	—0.3	+6.7	+8.7
San Francisco District	—3.9	+2.1	—0.4	+10.8
Dry Goods—				
United States	—4.4	—7.7	—9.2	—5.3
New York District	—0.2	—3.0	----	----
Philadelphia District	+23.0	—17.2	—0.5	—12.0
Cleveland District	+10.9	—0.4	—9.0	—13.3
Richmond District	+6.4	—28.6	—9.6	—5.2
Atlanta District	+4.4	—28.6	—7.9	+2.0
Chicago District	+13.8	+3.3	—10.5	—4.8
St. Louis District	—15.6	—9.5	—11.6	—9.9
Kansas City District	—12.7	—1.4	—2.3	—7.8
Dallas District	—14.4	—10.2	—9.7	—4.9
San Francisco District	—5.4	—3.9	—3.1	+1.2
Shoes—				
United States	—8.0	—13.7	—8.9	+9.2
Boston District	+1.2	—16.9	—6.4	—7.4
New York District	—13.8	—24.3	—6.2	—15.3
Philadelphia District	+9.0	—15.6	----	----
Cleveland District	+8.2	—8.9	+21.0	—9.4
Richmond District	—14.5	—20.4	—2.8	+7.0
Atlanta District	+10.2	—19.2	----	----
Chicago District	—5.4	—7.8	—4.9	+6.9
St. Louis District	—3.0	—7.3	—14.3	+28.4
Minneapolis District	—4.0	—25.0	—11.0	+30.0
San Francisco District	—4.2	—9.8	—11.4	+14.1
Hardware—				
United States	+3.5	—6.3	—2.7	—4.9
New York District	+12.0	—9.9	—0.5	+2.5
Philadelphia District	+1.7	—12.5	—2.0	—4.8
Cleveland District	+7.3	—6.6	----	----
Richmond District	—0.9	—22.5	—9.3	—3.3
Atlanta District	+4.3	—5.0	—0.3	—2.6
Chicago District	+5.2	+2.0	—3.5	—8.1
St. Louis District	—6.3	—17.9	—0.9	+5.9
Minneapolis	+14.0	+6.0	—2.0	—3.0
Kansas City District	+8.1	+2.9	—3.2	—6.3
Dallas District	+9.3	—0.8	—3.3	+5.4
San Francisco District	+5.1	+1.0	—5.1	—7.8
Drugs—				
United States	+4.0	—2.4	—1.5	+4.9
New York District	+22.8	—0.8	—2.5	+12.1
Philadelphia District	—2.1	—4.6	----	----
Cleveland District	—2.6	—3.6	----	----
Richmond District	—1.7	—13.0	----	----
Atlanta District	—4.7	—15.6	----	----
Chicago District	—2.3	—4.7	—1.1	—3.6
St. Louis District	—2.9	—5.8	----	—4.4
Kansas City District	—8.1	—11.0	+1.2	+0.3
Dallas District	—0.5	—0.8	—3.9	—0.7
San Francisco District	+7.2	+4.6	+4.5	+1.1
Furniture—				
United States	+20.8	+11.9	—3.3	+6.9
Richmond District	+6.7	—10.9	----	----
Atlanta District	+7.3	+1.7	+4.9	+16.2
Chicago District	+22.2	+18.3	----	----
St. Louis District	+21.7	+14.1	—8.1	+13.3
Kansas City District	+13.4	+12.8	—5.4	—2.6
San Francisco District	+13.5	+14.6	+3.1	+7.8
Agricultural Implements—				
United States *a*	—21.1	+10.0	----	----
Minneapolis District	—60.0	—6.0	—3.0	+29.0
Dallas District	—8.4	+1.5	+12.5	—14.8
Paper and Stationery—				
New York District	+3.8	—2.6	----	----
Philadelphia District	—4.5	+4.2	+0.7	+1.1
Atlanta District	—15.8	—24.4	----	----
San Francisco District	—9.2	—5.1	—5.6	—4.3
Automobile Supplies—				
San Francisco District	+2.5	+10.3	+0.6	—3.2
Cotton Jobbers—				
New York District	+2.2	—10.4	—4.1	—6.3
Silk Goods—				
New York District	—0.4	*b*—0.7	—1.6	+14.7
Cotton Commission Houses—				
New York District	+18.7	+3.3	----	----
Machine Tools—				
United States *c*	+10.0	+149.8	----	----
Diamonds—				
New York District	+10.7	—3.6	----	----
Jewelry—				
New York District	+27.9	—22.2	*d*+3.8	*d*—0.9
Philadelphia District	+9.1	—6.7	—0.9	+3.3
Electrical Supplies—				
Philadelphia District	+24.6	—2.3	+4.5	—11.9
Atlanta District	—0.5	—3.3	+2.6	—9.7
Chicago District	+4.1	+17.5	+9.6	+3.3
St. Louis District	—5.8	+16.6	+0.4	+11.6
San Francisco District	+2.3	+10.9	+6.5	+0.6

a Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank.
b Stocks at first of month—quantity, not value.
c Based upon indexes of orders furnished by the National Machine Tool Builders' Association.
d Includes diamonds.

Federal Reserve Board's Survey of Retail Trade in U. S. in September—Increases for Month and First Nine Months.

Sales of department stores reporting to the Federal Reserve System increased by more than the usual seasonal amount between August and September, according to the Federal Reserve Board's index, which is adjusted for seasonal variation and for differences in the number of business days. As compared with a year ago, the actual dollar volume of sales for the month increased by 6.3%. For the first nine months of 1928 there was a slight increase in sales over the corresponding period of last year. The Board's survey, issued Nov. 1, continues:

Sales of mail order houses and of chain stores in all reporting lines except cigars showed increases from last year both for the month of September and for the first nine months of the year.

Percentage changes in sales by reporting retail firms are given in the following table:

	No. of Firms.	Number of Stores.		Percentage of Increase (+) or Decrease in Sales.	
		Sept. 1928.	Sept. 1927.	September 1928 Compared with Sept. 1927.	First 9 Mos. 1928 Compared with First 9 Mos. '27.
Department stores	--	510	510	+6.3	+6.8
Chain stores—					
Grocery	34	29,809	28,892	+16.7	+21.7
Five-and-ten	14	3,126	2,878	+12.4	+8.9
Apparel & dry goods	5	1,247	1,056	+24.3	+20.4
Drug	13	1,020	868	+20.1	+15.9
Cigar	4	3,608	3,457	—0.6	—4.6
Shoe	7	673	610	+21.1	+9.9
Candy	4	326	280	+3.1	+4.6
Mail order houses*	4	a	a	+21.1*	+10.9*

* Increases in dollar sales of mail order houses reflect in part the establishment in recent years of additional retail outlets. a Not reported.

All of the Federal Reserve districts reported department store sales in larger volume in September than in August, when allowances are made for the usual seasonal variations.

***Stocks.*—Smaller inventories than in September of last year were carried by department stores in ten Federal Reserve districts. Inventories in the Chicago and Kansas City districts were the same as a year ago.**

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.

(Index numbers. 1923-25 equals 100.)

	U.S.	Federal Reserve District Number.											
		1	2	3	4	5	6	7	8	9	*10	11	12
Sales (unadjusted)—													
1927—July	75	74	74	65	78	72	76	82	68	75	68	69	89
Aug	89	84	84	73	93	80	86	99	90	92	83	80	114
Sept	100	99	106	83	95	91	97	114	97	93	96	105	111
1928—July	78	75	77	64	78	75	77	91	73	68	71	71	92
Aug	85	78	78	65	85	78	86	102	83	80	85	80	116
Sept	106	97	110	88	101	96	98	136	107	96	102	112	113
Sales (adjusted)—													
1927—July	104	105	108	96	107	103	105	112	100	97	--	100	111
Aug	111	112	119	100	110	111	110	120	117	103	--	110	116
Sept	108	110	117	98	102	103	107	114	96	95	--	102	120
1928—July	108	107	112	95	106	107	106	124	108	89	--	103	116
Aug	106	104	111	89	101	109	110	123	108	89	--	110	119
Sept	120	113	127	108	114	114	112	142	110	102	--	113	127
Stocks (unadjusted)—													
1927—July	94	95	95	89	93	94	91	93	95	83	101	79	101
Aug	97	95	99	91	97	93	96	99	99	87	116	88	103
Sept	107	106	109	101	107	107	107	108	108	94	123	96	108
1928—July	92	91	96	85	91	91	93	94	87	78	106	72	101
Aug	96	91	100	86	95	92	95	102	93	81	118	82	104
Sept	104	101	106	92	100	102	103	108	98	84	123	88	106
Stocks (adjusted)—													
1927—July	101	104	104	97	100	103	99	101	101	88	--	85	105
Aug	101	102	105	97	101	101	98	100	97	88	--	86	104
Sept	103	102	103	97	103	102	101	102	102	90	--	88	104
1928—July	99	100	105	93	98	100	101	102	93	83	--	78	105
Aug	100	98	106	92	98	100	97	103	93	81	--	80	105
Sept	98	97	101	88	96	97	98	102	93	80	--	81	102

* Monthly average 125 equal 100.

1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, SEPTEMBER 1928.

(Increase (+) or Decrease (—) Based on Value Figures.)

Federal Reserve District and City.	Changes in Sales.		Changes in Stocks.	
	Sept. 1928 Compared with Sept. 1927.	Jan. 1 to Sept. 30 1928 Compared with Jan. 1 to Sept. 30 1927.	September 30 1928 Compared with	
			Sept. 30 1927.	Aug. 31 1928.
Boston:	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston	—1.2	—3.0	—9.4	+6.7
Outside Boston	—0.6	—1.5	—4.7	+14.0
New Haven	+0.6	—2.1	—5.4	+7.6
Providence	—2.2	—1.7	—5.2	+14.2
Total	—1.0	—2.5	—7.5	+9.7
New York:				
New York	+4.5	+0.6	—2.4	+4.6
Bridgeport	+13.7	—0.3	—5.5	+8.6
Buffalo	+5.6	—2.7	—4.0	+11.9
Newark	+3.4	+4.4	—4.5	+5.2
Rochester	+7.5	+0.9	—3.1	+5.1
Syracuse	—2.5	—2.3	—2.4	+7.2
Other cities	+6.9	+1.8	—7.6	+8.8
Total	+4.3	+1.8	—3.2	+5.6
Philadelphia:				
Philadelphia	+5.3	—3.7	—9.3	+7.0
Allentown	+2.6	—3.6	—6.8	+4.2
Altoona	+30.6	—3.3	—4.4	—1.6
Harrisburg	+24.2	+4.4	+0.2	+8.7
Johnstown	—1.3	—9.3	—24.3	+4.5
Lancaster	+7.9	+1.4	—7.4	+14.7
Reading	+4.3	—0.6	—1.9	+11.9
Scranton	—7.8	—6.7	—6.6	+9.2
Trenton	—2.7	—1.5	—11.0	+7.6
Wilkes-Barre	+0.7	+0.5	—1.2	+11.2
Wilmington	+5.9	+4.4	—0.2	+14.4
Other cities	+9.6	—4.1	—5.1	+5.9
Total	+5.8	—3.2	—8.1	+7.6
Cleveland:				
Cleveland	+8.2	+1.6	—6.3	+3.4
Akron	+19.6	+9.9	+91.4	+6.0
Cincinnati	+7.7	+0.7	—0.2	+10.5
Columbus	+7.2	+1.5	—2.4	+5.1
Dayton	+5.9	+0.9	+0.4	+8.7
Pittsburgh	+4.4	—5.2	—12.5	+6.6
Toledo	+19.5	—6.7	—9.3	+1.3
Wheeling	+12.2	—1.3	—14.6	+11.5
Youngstown	+4.3	—1.0	—11.2	+6.3
Other cities	+6.4	—3.8	—8.7	+6.1
Total	+7.8	—0.5	—6.9	+5.9
Richmond:				
Richmond	+6.9	+3.2	—6.9	+9.8
Baltimore	+4.0	—0.9	—3.2	+11.6
Washington	+6.5	+2.9	—6.5	+9.2
Other cities	—2.5	—6.2	—2.8	+8.4
Total	+4.6	+0.4	—4.7	+10.1
Atlanta:				
Atlanta	+8.8	+14.8	—0.0	+17.1
Birmingham	+6.4	+6.2	—11.2	+6.6
Chattanooga	+0.8	—3.2	—1.9	+7.5
Nashville	+12.0	+7.7	+5.0	+9.5
New Orleans	—5.2	—3.1	—6.2	+5.2
Other cities	—2.8	—3.6	—3.5	+15.0
Total	+2.0	+2.7	—4.1	+9.6

Federal Reserve District and City.	Changes in Sales. Sept. 1928 Compared with Sept. 1927.	Changes in Sales. Jan. 1 to Sept. 30 1928 Compared with Jan. 1 to Sept. 30 1927.	Changes in Stocks. September 30 1928 Compared with Sept. 30 1927.	Changes in Stocks. September 30 1928 Compared with Aug. 31 1928.
Chicago:	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Chicago	+13.9	+3.9	+3.2	+12.7
Detroit	+22.1	+15.0	+11.9	+3.6
Indianapolis	+9.7	—0.1	—4.8	+3.5
Milwaukee	+6.1	+1.9	—5.2	+5.4
Other cities	+13.4	+1.3	—4.5	+6.6
Total	+14.9	+5.4	+1.8	+8.4
St. Louis:				
St. Louis	+11.9	+2.4	—12.7	+2.8
Evansville	+17.0	+2.3	—1.0	+33.1
Little Rock	+10.0	+2.5	+1.3	+3.0
Louisville	+1.4	—4.3	—2.3	+14.7
Memphis	—1.3	+3.7	—5.7	+15.3
Total	+8.7	+2.0	—9.0	+6.3
Minneapolis:				
Minneapolis	—4.0	—9.0	—14.0	+1.0
Duluth-Superior	—1.0	—3.0	+1.0	+6.0
St. Paul	+15.0	+1.0	—8.0	+5.0
Total	+4.0	—3.0	—9.0	+4.0
Kansas City:				
Kansas City	+4.7	+1.4	—5.0	+2.7
Denver	—0.1	—2.6	—8.3	+2.2
Lincoln	+3.0	+3.8	+1.1	+9.0
Oklahoma City	+19.0	+5.8	+12.1	+5.4
Omaha	+4.9	+5.1	—1.2	+4.2
Topeka	+6.8	+0.2	—7.7	+6.9
Tulsa	+13.5	+0.6	+20.8	+9.9
Other cities	+11.5	+5.2	—4.2	+6.6
Total	+6.4	+0.7	—4.2	+4.2
Dallas:				
Dallas	+9.0	—2.0	—12.5	+6.1
Fort Worth	+2.7	+3.2	—3.0	+7.7
Houston	+10.9	+1.7	—4.4	+4.1
San Antonio	+6.2	—0.3	—18.8	+9.7
Other cities	+3.8	+3.0	+1.6	+6.9
Total	+7.0	+0.8	—7.4	+7.2
San Francisco:				
San Francisco	+2.8	+2.4	—5.0	+3.4
Los Angeles	—1.7	+0.2	+3.3	+0.7
Oakland	+10.1	+5.4	—9.3	—0.9
Salt Lake City	+9.7	+8.1	—15.3	+8.2
Seattle	+8.7	+9.6	+5.4	+3.9
Spokane	—0.9	—0.9	—7.7	+0.7
Other cities	+2.7	+0.9	—5.6	+4.4
Total	+1.4	+2.2	—2.0	+2.6
United States	+6.3	+0.8	—5.1	+6.1

SALES OF MAIL ORDER HOUSES AND CHAIN STORES.

(Index numbers. 1923-25 average equals 100.)

	Sales Without Seasonal Adjustment. Sept. 1928.	Aug. 1928.	Sept. 1927.	Sales With Seasonal Adjustment. Sept. 1928.	Aug. 1928.	Sept. 1927.
Chain stores:a						
Grocery	200	205	171	222	215	182
Five-and-ten	144	133	128	165	144	141
Apparel and dry goods	246	197	198	248	230	192
Drug	164	169	137	177	169	141
Cigar	105	104	106	111	105	107
Shoe	130	109	108	145	131	115
Candy	122	123	119	127	122	118
Mail order houses.b	143	127	118	154	160	122

a For number of firms reporting and number of stores operated, see table on preceding page. b Including sales made through branch stores.

STOCK TURNOVER OF DEPARTMENT STORES, SEPTEMBER 1928.

Federal Reserve District and City.	Rate of Stock Turnover.* September. 1928.	1927.	Jan. 1-Sept. 30 1928.	1927.
Boston—				
Boston	.36	.34	2.96	2.98
Outside Boston	.28	.27	2.29	2.32
New Haven	.26	.25	2.15	2.10
Providence	.27	.26	2.14	2.16
Total	.33	.31	2.68	2.71
New York—				
New York	.36	.34	2.89	2.84
Bridgeport	.31	.26	2.58	2.42
Buffalo	.30	.28	2.31	2.40
Newark	.37	.35	2.88	2.77
Rochester	.31	.28	2.52	2.51
Syracuse	.35	.35	2.83	2.80
Other cities	.20	.19	1.73	1.63
Total	.34	.32	2.76	2.70
Philadelphia				
Philadelphia	.32	.29	2.63	2.57
Allentown	.17	.17	1.67	1.86
Altoona	.26	.19	1.93	2.06
Harrisburg	.25	.21	2.00	1.79
Johnstown	.21	.16	1.92	1.74
Lancaster	.20	.17	1.97	1.99
Reading	.18	.17	1.82	1.95
Scranton	.24	.24	2.34	2.36
Trenton	.26	.23	2.29	2.14
Wilkes-Barre	.21	.20	2.00	1.95
Wilmington	.20	.19	2.04	1.96
Other cities	.23	.20	1.85	1.81
Total	.29	.25	2.34	2.35
Cleveland—				
Cleveland	.33	.29	2.47	2.48
Akron	.26	.27	2.39	2.56
Cincinnati	.26	.24	2.43	2.47
Columbus	.28	.26	2.41	2.35
Dayton	.28	.27	2.30	2.33
Pittsburgh	.26	.22	2.24	2.15
Toledo	.29	.23	2.46	2.28
Wheeling	.27	.21	2.33	2.07
Youngstown	.34	.30	2.96	2.83
Other cities	.20	.17	1.68	1.69
Total	.28	.25	2.35	2.30
Richmond—				
Richmond	.31	.27	2.53	2.35
Baltimore	.25	.24	2.18	2.16
Washington	.29	.26	2.42	2.34
Other cities	.19	.20	1.71	1.86
Total	.26	.24	2.24	2.21
Atlanta—				
Atlanta	.27	.33	2.40	2.75
Birmingham	.22	.26	1.78	1.99
Chattanooga	.18	.18	1.68	1.69
Nashville	.24	.25	2.15	2.36
New Orleans	.16	.18	1.51	1.68
Other cities	.17	.20	1.67	1.94
Total	.20	.22	1.79	2.00
Chicago—				
Chicago	.33	.31	2.77	2.81
Detroit	.54	.50	3.76	3.46
Indianapolis	.34	.31	2.81	2.85
Milwaukee	.31	.28	2.45	2.37
Other cities	.27	.23	2.24	2.13
Total	.36	.33	2.82	2.73
St. Louis—				
St. Louis	.34	.28	2.67	2.40
Evansville	.21	.16	1.74	1.66
Little Rock	.20	.19	1.65	1.72
Louisville	.27	.26	2.25	2.35
Memphis	.26	.24	2.22	2.01
Total	.30	.26	2.40	2.23
Minneapolis				
Minneapolis	.54	.49	4.11	4.05
Duluth-Sup'r	.28	.28	2.50	2.62
St. Paul	.39	.32	2.86	2.78
Total	.41	.36	3.10	3.06
Kansas City:				
Kansas City	.25	.23	2.06	2.01
Denver	.20	.19	1.60	1.61
Lincoln	.22	.21	1.86	1.76
Omaha	.22	.21	2.01	2.01
Topeka	.19	.18	1.69	1.69
Tulsa	.35	.35	2.79	3.20
Other cities	.15	.13	1.05	1.06
Total	.23	.21	1.81	1.80
Dallas—				
Dallas	.26	.20	2.01	1.86
Fort Worth	.20	.20	1.79	1.73
Houston	.28	.22	2.19	2.15
San Antonio	.31	.23	2.43	2.07
Other cities	.23	.23	1.95	1.94
Total	.25	.21	2.05	1.93
San Francisco—				
San Francisco	.23	.22	2.04	1.93
Los Angeles	.28	.29	2.34	2.48
Oakland	.24	.20	2.05	1.84
Salt Lake City	.23	.17	1.94	1.58
Seattle	.29	.29	2.39	2.35
Spokane	.19	.18	1.50	1.42
Other cities	.16	.15	1.43	1.33
Total	.25	.25	2.13	2.09
United States	.31	.28	2.48	2.42

* Rate of stock turnover is the ratio of sales during given period to average stocks on hand.

CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS.

(Increase (+) or decrease (—) in sales in Sept. 1928 compared with Sept. 1927.

Department.	Total.	Federal Reserve District. Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets	—7.3	—5.9	—12.0	—10.0	—14.9	—1.0	+2.8	+3.8	—9.0
Woolen dress goods	—12.3	—14.4	—11.6	—10.4	—12.7	—7.2	—7.4	—8.1	—19.5
Cotton wash goods	—3.1	—11.2	+23.4	—3.9	+4.5	+4.4	—5.4	—7.5	—11.8
Linens	—3.4	—11.8	+0.4	—9.9	—13.0	+15.7	—5.1	+4.5	—2.9
Domestics, muslins, sheeting, &c	+7.2	—1.4	+5.8	+14.9	+3.2	+14.5	—0.2	—3.1	—4.7
Ready-to-Wear Accessories—									
Neckwear & scarfs	+6.8	—4.7	+21.8	+15.1	—7.5	+21.2	—1.9	+23.7	—4.3
Millinery	—5.7	—0.7	+0.5	+13.7	+2.5	+12.9	—2.3	+2.7	—2.9
Gloves (women's & children's)	+31.2	+19.3	+20.1	+56.6	+24.0	+55.8	+54.4	+72.2	—6.8
Corsets & brassieres	—2.6	—6.0	—11.1	—0.1	—14.1	+8.7	+1.1	+1.2	+1.0
Hosiery (women's & children's)	+8.2	—0.3	+0.6	+13.1	—3.1	+18.0	+6.5	+6.1	+11.5
Knit underwear	+3.7	—3.0	+13.2	+3.0	+11.1	+12.2	+3.6	+1.5	—7.7
Silk & muslin underwr. (incl. pettic.)	—0.2	—11.5	+4.3	—3.3	—2.7	+17.2	—6.6	—15.1	+7.9
Infants' wear	+15.3	+10.0	+13.1	+19.9	+17.0	+28.5	+22.1	—3.9	—4.4
Small leather goods	+0.7	—7.2	—9.3	+7.7	—8.0	+10.9	+13.7	+17.3	—1.6
Women's shoes	+12.9	+3.6	+17.1	+16.2	+18.3	+26.7	+25.9	—2.6	—8.6
Children's shoes	+13.1	----	+9.4	+17.1	+11.6	+17.6	+41.8	+12.2	—10.5
Women's & Misses Ready-to-Wear—									
Women's coats	+20.0	—14.0	+13.1	+30.2	+1.8	+49.4	+41.1	+2.8	+10.4
Women's suits	+16.7	----	+88.2	+22.9	----	+31.3	----	+8.8	+3.7
Tot. (2 above lines)	+25.2	----	+14.8	+30.0	+8.2	+46.3	+29.0	+12.4	+9.1
Women's dresses	—2.4	—9.7	—3.9	—4.4	—24.4	+15.0	+2.7	—1.0	+0.8
Misses' coats and suits	+25.9	+7.0	+16.7	+38.6	+45.7	+55.8	+28.2	+1.8	+15.7
Misses' dresses	+9.3	+1.0	+14.6	+6.3	+17.9	+5.2	----	—9.6	+43.4
Juniors' and girls' wear	+25.7	+21.9	+27.2	+32.3	+13.1	+45.0	+15.5	+13.0	+8.5
Men's & Boys' Wear—									
Men's clothing	+9.7	+4.0	----	+10.0	+34.9	+12.6	+19.7	+11.7	+1.8
Men's furnishings, (incl. men's hos'y, gloves & und'w'r	+2.8	----	+1.6	+3.2	—3.6	+13.4	—6.3	—6.3	+1.2
Men's hats & caps	+9.6	----	—9.5	+8.4	----	+24.3	+8.4	+3.7	+2.4
Tot. (2 above lines)	+3.3	—1.1	+0.7	+4.1	—3.4	+15.5	—3.9	—3.5	+1.3
Boys' wear	+10.1	+2.8	+16.1	+14.4	+26.1	+13.7	+9.8	+13.5	—6.2
Men's & boys' shoes	+6.1	+0.4	+6.1	+2.2	—1.6	+20.0	+0.3	+2.0	—1.4
House Furnish'gs—									
Fur'ture (incl. beds, mattresses & sp'gs	+2.3	—0.7	—0.6	—0.4	----	+16.5	+10.5	—13.4	—0.3
Oriental rugs	—8.0	—8.8	—22.7	—17.9	+27.6	+23.0	+35.5	----	—24.3
Domes. floor cover.	+1.7	----	+4.5	—1.1	+1.5	+8.4	—1.1	+13.3	—10.5
Draperies, curtains & upholstery	+5.6	----	+15.7	+0.5	—3.6	+13.7	—4.3	+7.9	—1.9
Lamps & shades	+6.6	----	+5.8	+7.7	—3.5	+8.8	—19.4	----	+31.7
Tot. (2 lines above)	+3.9	—6.2	+13.4	+1.9	—2.2	+12.7	—6.8	+6.6	+1.8
China & glassware	+0.3	—9.9	—2.8	+5.4	—0.1	+11.9	+16.2	—5.2	—8.3

CHANGES IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.

(Increase (+) or decrease (—) in stocks in Sept. 1928 compared with Sept. 1927.

Department.	Total.	Federal Reserve District. Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets	—3.5	—3.9	+1.4	—7.8	+0.6	+5.9	—13.1	+10.2	—8.3
Woolen dress goods	—18.5	—25.0	—13.4	—25.8	—20.4	—5.8	—25.0	—12.5	—14.5
Cotton wash goods	—12.3	—21.4	—19.5	—5.4	—12.3	—2.9	—11.4	—19.0	—14.2
Linens	—4.5	—14.5	+1.1	—9.8	+1.1	+10.5	—4.2	—22.3	—0.8
Domestics, muslins, sheeting, &c	—9.6	—12.4	—0.1	—11.3	—10.5	+3.8	—1.5	—27.6	—16.2
Ready-to-Wear Accessories—									
Neckwear & scarfs	—11.5	—14.1	—3.8	—16.8	+2.1	—1.9	—34.9	—23.3	—0.5
Millinery	—16.2	—14.1	+0.5	—4.6	—4.5	—25.9	—45.0	—31.3	—25.2
Gloves (women's & children's)	—9.2	—7.5	—0.8	—11.4	—14.3	—10.8	—18.4	—17.7	—6.0
Corsets & brassieres	—3.2	—3.7	—6.3	—2.6	+2.5	+5.7	—9.3	—21.3	—1.7
Hosiery (women's & children's)	—2.0	—10.1	+10.3	—2.8	+4.7	+12.1	—21.5	—9.8	—2.2
Knit underwear	—10.9	—13.4	—0.5	—12.1	—13.3	—4.5	—16.4	—12.6	—15.3
Silk & muslin underwr. (incl. pettic.)	—8.5	—17.7	—1.1	—5.0	—2.3	+1.0	—12.7	—14.5	—18.1
Infants' wear	—3.9	—8.2	—8.2	—3.3	+8.4	—0.3	—16.4	—14.4	+4.1
Small leather goods	—11.6	—23.4	—17.0	—9.1	—10.6	+7.0	—16.5	—16.9	—6.3
Women's shoes	+3.8	—11.7	+14.7	—0.5	+8.6	+1.8	+2.3	—6.3	—4.6
Children's shoes	+6.8	----	+8.4	+4.5	—4.0	+20.7	—1.5	----	+6.3
Women's & Misses Ready-to-Wear—									
Women's coats	—14.3	—23.0	—23.3	—11.7	—16.9	+8.6	—15.7	—21.3	—9.9
Women's suits	+3.0	----	----	+8.8	+41.9	—23.4	----	—12.9	—1.4
Tot. (2 lines above)	—11.3	----	—14.7	—11.2	—14.3	—5.7	—22.2	—13.0	—8.3
Women's dresses	—12.7	—17.1	—16.6	—8.2	—12.0	—16.7	—19.9	—7.3	—17.9
Misses' coats and suits	—10.3	—10.3	—10.0	—11.5	—6.4	—25.3	—17.8	—12.6	+4.8
Misses' dresses	—11.6	—14.4	—6.3	—8.0	+11.4	—35.4	----	—14.1	—9.5
Juniors' and girls' wear	—7.5	—11.3	—7.8	—10.0	+1.3	—7.6	—6.9	—34.1	+2.5
Men's & Boys' Wear—									
Men's clothing	—7.8	—10.1	—8.8	—12.9	—8.1	+15.0	—17.9	—18.8	—19.1
Men's furnishings (incl. men's hos'y gloves & und'w'r.	—5.4	----	—8.1	—7.9	—7.4	+3.3	—10.2	—9.3	—0.1
Men's hats & caps	—6.2	----	—0.5	—7.4	----	+8.0	—14.5	—5.7	—17.9
Tot. (2 lines above)	—5.6	—8.1	—7.8	—7.9	—7.2	+4.1	—10.8	—7.9	—1.6
Boys' wear	—6.4	—3.9	+6.0	—11.6	—2.5	—6.5	—3.6	—5.5	—10.8
Men's & boys' wear	+4.5	+3.1	+1.8	+1.5	—2.0	+14.3	—10.4	+8.2	+8.5
House Furnish'gs—									
Fur'ture (incl. beds, mattresses, sp'gs	—4.2	—3.2	—7.6	—8.2	—11.5	+13.3	—5.5	—5.2	+5.0
Oriental rugs	—1.8	+1.9	—7.6	—1.3	+14.6	+8.6	----	----	----
Domes. floor cover.	—4.7	----	—0.4	—7.5	—4.4	—1.7	—14.6	+22.5	—8.7
Draperies, curtains & upholstery	+6.1	----	+41.1	—5.0	+0.1	+7.6	—8.0	—21.4	—0.4
Lamps & shades	+2.8	----	+4.4	—8.6	—0.7	+20.4	—3.6	----	+35.5
Tot. (2 lines above)	+3.3	—7.9	+33.9	—5.6	—0.1	+5.8	—7.4	—23.1	+2.5
China & glassware	—0.3	—0.6	+2.2	—0.5	+2.1	+6.9	—1.9	—12.6	—19.6

Cooler Weather Stimulated Department Store Trade During September in New York Federal Reserve District.

"Notwithstanding the fact that there was one less business day in September this year than in 1927, sales of leading department stores in this district showed an increase which largely compensated for the August decline." We quote from the November 1 Monthly Review of the Federal Reserve Bank of New York, which also has the following to say:

"The cooler weather stimulated sales of seasonable merchandise, and most of the apparel departments were among those showing increases over September 1927. Apparel stores also reported substantial increases. Nearly all sections of the district participated in the increase.

"As the following table shows, stocks of merchandise were generally smaller at the end of September than a year previous. With sales larger than last year, the rate of stock turnover was considerably higher than in September 1927. The percentage of outstanding charge accounts collected during the month was about the same as last year.

Locality.	Percentage Change September 1928 Compared With September 1927		Per Cent. of Accounts Outstanding Aug. 31 Collected in September.	
	Net Sales.	Stock on Hand End of Month.	1927.	1928.
New York	+4.5	—2.4	48.7	49.4
Buffalo	+5.6	—4.0	53.6	52.3
Rochester	+7.5	—3.1	35.1	37.5
Syracuse	—2.5	—2.4	32.2	43.8
Newark	+3.4	—4.5	40.4	40.0
Bridgeport	+13.7	—5.5	----	----
Elsewhere	+2.9	—7.6	33.1	34.4
Northern New York State	+2.2	----	----	----
Central New York State	+0.4	----	----	----
Southern New York State	+9.2	----	----	----
Hudson River Valley District	+4.3	----	----	----
Capital District	—2.6	----	----	----
Westchester District	+3.0	----	----	----
All department stores	+4.3	—3.2	44.5	44.9
Apparel stores	+8.7	—3.9	43.8	42.4
Mail order houses	+21.9	----	----	----

Sales and stocks in principal departments are shown in the following table:

	Net Sales Percentage Change September 1928 Compared With September 1927.	Stock on Hand Percentage Change Sept. 30 1928 Compared With Sept. 30 1927.
Musical instruments and radio	+15.6	—19.3
Shoes	+14.1	+11.0
Cotton goods	+12.7	—8.7
Women's and Misses' ready-to-wear	+11.9	—13.8
Women's ready-to-wear accessories	+7.9	—2.1
Men's and Boys' wear	+6.5	—4.6
Home furnishings	+3.4	+7.9
Books and statinery	+3.4	+5.1
Linens and handkerchiefs	+0.8	—2.5
Men's furnishings	+0.7	—7.8
Hosiery	+0.6	+10.3
Furniture	—0.6	—7.6
Toilet articles & drugs	—0.6	+5.7
Silverware and jewelry	—4.3	—5.1
Luggage and other leather goods	—7.1	—13.0
Toys and sporting goods	—9.5	+11.8
Woolen goods	—11.6	—13.4
Silks and velvets	—12.4	—0.4
Miscellaneous	—4.7	—3.9

Marked Gain in Chain Store Sales in New York Federal Reserve District.

"Total sales of reporting chain store systems in the New York Federal Reserve District showed a larger increase over a year ago in September than in either of the two previous months, notwithstanding the fact that there was one less selling day in September this year than in 1927," according to the Nov. 1 Monthly Review of the New York Federal Reserve Bank. Its advices add:

The increases were particularly large in variety chains, which deal largely in apparel, and in shoe chains. The 10 cent store chains also reported substantial increases. Apparently due in part to the shorter month, sales of candy chains showed a fractional decline from a year ago, despite a considerable increase in the number of stores, sales of tobacco chains were slightly smaller, and sales of grocery chains showed the smallest increase so far this year.

Type of Store.	Percentage Changes September 1928 Compared With September 1927.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+1.1	+5.6	+4.4
Ten-cent	+9.1	+10.9	+1.6
Drug	+5.3	+1.8	—3.3
Tobacco	+4.4	—0.6	—4.8
Shoe	+9.9	+22.3	+11.3
Variety	+18.1	+24.6	+5.5
Candy	+16.8	—0.3	—14.6
Total	+5.4	+10.8	+5.2

Business Activity in New England Federal Reserve District in September Practically Same as in August—Gain in Employment.

The monthly review of the Federal Reserve Bank of Boston, dated November 1, states that "New England business activity in September was practically the same as in August, and although the level was more than 2% above that which prevailed during the period April to July, inclusive, nevertheless it was less than the rate during February or March." The review also has the following to say in summarizing conditions in the District:

Business conditions, as measured by the Index of New England Business Activity, have been unusually stable during the first nine months of this year, as compared with previous years, and there has been only about 5% variation between the index for March, the highest monthly index this year, and that for April, the lowest point during the period January-September, inclusive. The index for September was about 3% lower than for the corresponding month a year ago, but in 1927 the September index was nearly 3% higher than that of any other month. During the first nine months of 1928 the average rate of activity has been slightly less than the average of the corresponding period of 1927. Although the average daily consumption of cotton by New England mills during September was the smallest for this month during a ten-year period, nevertheless, there was an increase between August and September. Prices of raw cotton and cotton goods have shown tendencies to increase during recent weeks. Wool consumption in this district during September increased from August by more than the usual amount. The average daily production of boots and shoes in New England in September increased from August, and also was larger than during the corresponding month a year ago. Wholesale hide and leather prices declined slightly between the middle of August and September 15. The value of new building contracts awarded in New England in September was the largest on record. If, however, one single large-sized project were excluded from the figures a lower value for September would be shown than for August or September a year ago. Between August 15 and September 15 there was an increase of 1.9% in the total number of workers employed in identical manufacturing establishments in Massachusetts. Sales of New England department stores in September were about 1% behind those of the corresponding month a year ago, and preliminary reports indicate that October trade will not exceed that of a year ago. The number of commercial failures in New England in September increased 7½% from September, 1927, while during the same period total liabilities increased 165%. Money rates have eased slightly during recent weeks, that of time money secured by mixed collateral between the weeks ending October 6 and October 20 dropping from 7¼-7½% to 7%.

Research Aids New England to Cut Manufacturing Costs.

A brief history of the accomplishments of 28 New England companies through methods of reserach is contained in a booklet "The Use of Research in Standardization and Simplification,' published by the Policyholder Service Bureau of the Metropolitan Life Insurance Co., 1 Madison Ave., New York City. The brochure contains a part of the compiled data on research in industry gathered during a comprehensive survey of New England industry. It is arranged in four sections each representative of a particular method of attacking the combined problem of simplifying and standardizing manufacturing processes.

In a statement with regard to the results through research methods it is said:

Compelled to meet strenuous competition in a prolonged buyer's market, New England manufacturers, deprived of the advantage which they formerly enjoyed through plentiful water-power, are turning in increasing numbers to research as a means of cutting their costs and improving their products.

Machine tool companies, textile weaving organizations, shoe manufacturers, paper mills, small arms makers, paint manufacturers—in fact almost every industry in New England is taking advantage of applied research to simplify and standardize both their products and their processes of manufacture, frequently with amazing economies.

Both this pamphlet just issued and the preceding booklet of the series, "The Use of Research in Developing Old Products and Introducing New Ones" may be had free of charge on application to the publishers.

Material Gains in Production and Distribution of Goods in Philadelphia Federal Reserve District.

It is stated in the Business Review of the Philadelphia Federal Reserve Bank (issued Nov. 1) that "business and industrial activity in the Philadelphia Federal Reserve District has continued to advance toward somewhat higher levels than those usually prevailing at this season." The account of business conditions in the District comments further as follows:

The production and distribution of goods have increased materially in recent weeks, and in many instances have reached the peak for this year or for some years past. The business situation this fall in fact has been in sharp contrast with that existing at the same time last year when trade and industry were less active than is usual at this season.

Retail trade continues to show seasonal gains. Sales of reporting stores increased considerably during September and were almost 6% larger than in the same month last year. The wholesale and jobbing trade also is active, most of the reporting lines indicating a larger volume of business. Sales in September were larger than in August but smaller than in September, 1927.

Railroad shipments of commodities in the Allegheny district are more than seasonally active, and in September reached the largest volume since the fall of 1926. The movement of merchandise and miscellaneous commodities in the four weeks ending about the middle of October was at the highest point for this year and was ahead of the amount in the same period last year or two years ago.

Check payments in this district during September established a record volume for that month. In the four weeks ended October 17, they were 17.4% greater than four weeks before and exceeded those for the same period last year by 14.5%.

Stimulated by a larger demand for manufactured goods, industrial operations have expanded further during the month. Factory employment increased in September and the volume of payrolls for the first time exceeded that in the same month last year. The demand for industrial workers continued to increase indicating a steady improvement in productive operations. On the basis of actual working days, consumption of electric power by industries in this district increased substantially in the month and was considerably ahead of the quantity used in September, 1927.

Significant is the fact that inventories carried by reporting manufacturers generally speaking are moderate, and show a considerable decline as compared with the volume of a month and a year ago. This decrease

has been especially marked in metals, textile products, shoes and building materials.

Building operations in September experienced a sharp recovery from the decline in August, as evidenced by a large increase in the value of contracts awarded. The value of building permits, however, continued to decline. Real estate transactions in Philadelphia also showed marked decrease in the month and in the year.

Favored by colder weather, the demand for anthracite by householders has improved appreciably in recent weeks. This is also true of the bituminous market which has become more active than a month ago in sympathy with the general betterment of manufacturing industries.

Rates for commercial paper and bankers' acceptances have not changed recently, but call loans secured by stock exchange collateral averaged lower in the first three weeks of October than in September. Member banks in this district report declines in loans on securities and in other loans and discounts which are largely commercial in character. Member banks reduced their borrowings from the Federal Reserve Bank to 80 millions on October 17, the lowest point since the middle of June.

Industrial conditions are thus summarized by the bank:

Industrial activity in this district, as in the country, has continued the expansion begun early in the fall. Operations of manufacturing plants have reached the highest rate this year and compare favorably with the high levels customary at this season.

Reports are replete with evidence of this broadening. The volume of manufactures in many lines is approaching the record mark; the demand for labor continues strong, employment remains well sustained, and payrolls are growing larger; corporate earnings are better; the agricultural situation seems to be fairly satisfactory; and the demand for finished goods is increasingly active.

In striking contrast is the fact that in the fall of 1927 employment declined almost steadily, and general business and industrial production showed a smaller rise than is usual at this season. This movement, too, occurred at a time when money rates were low, while the reversal of the situation this year has been in the face of higher money rates, which apparently have exerted virtually no adverse influence either on the marketing or the production of commodities.

In surveying wholesale and retail trade in its District the Bank says:

Retail Trade.

Early reports indicate that retail trade continues seasonally active, the demand varying in most cases between good and fair. The majority of the returns show gains in sales since the middle of last month. Retail prices generally remain unchanged.

Sales during September increased sharply, reflecting the usual seasonal tendency, and were nearly 6% larger than in the same month last year. In the first nine months this year, however, sales were still about 3% smaller than in the same period last year. All lines reported gained in the month over a year earlier. With the exception of Scranton and Easton, all city areas experienced gains over September, 1927, the largest increases occurring in Altoona, Harrisburg, Williamsport, Lancaster, Wilmington and Philadelphia.

Inventories held by retailers at the end of September increased seasonally, but were about 8% smaller than a year before, this change being shown by nearly all lines. The rate of turnover was higher in September than in the like month last year.

Wholesale Trade.

Distribution of merchandise at wholesale continues seasonally active, and prices remain steady, except for numerous advances on groceries. Since the middle of last month the demand for groceries, hardware, jewelry, electrical supplies, and paper has increased, while the remaining three lines show little change, according to preliminary reports.

September sales exceeded those of August by nearly 4% but were almost 5% below the volume of a year earlier. All lines, but drugs and paper, showed gains during the month; compared with a year before, groceries and paper experienced a larger volume of business, while the other six lines showed declines. Reports on stocks carried at the end of the month were divided about evenly between those showing increases and those registering decreases in contrast with a month and a year earlier. Accounts outstanding generally showed gains during the month. Most reports indicate a decline in collections as compared with the previous month and a year before.

Further Increase in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

Consumption of electrical energy by industries in the Philadelphia Federal Reserve District increased materially between August and September and as compared with a year earlier when the total is reduced to the basis of actual working days, and in Philadelphia industrial power consumption in September was the largest on record. The Federal Reserve Bank of Philadelphia, in its monthly survey, adds:

Total sales of electricity showed a gain of about 3% in the month and less than 19% as contrasted with September 1927. The output of electric power by 11 central stations was about 2% less than in August but over 15% larger than in the same month last year.

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT ELEVEN SYSTEMS.

	September.	Change from August 1928.	Change from Sept. 1927.
		%	%
Rated generator capacity	1,771,000 k.w.	—0.8	+26.1
Generated output	468,658,000 k.w.h.	—2.1	+15.3
Hydro-electric	66,574,000 k.w.h.	—46.6	+410.8
Steam	328,196,000 k.w.h.	+17.3	—0.9
Purchased	73,888,000 k.w.h.	—0.5	+7.6
Sales of electricity	370,715,000 k.w.h.	+2.6	+18.8
Lighting	69,933,000 k.w.h.	+11.8	+12.1
Municipal	8,850,000 k.w.h.	+8.6	+6.7
Residential and commercial	61,083,000 k.w.h.	+12.3	+13.0
Power	241,963,000 k.w.h.	—1.3	+11.6
Municipal	5,399,000 k.w.h.	—3.9	+317.3
Street cars and railroads	45,684,000 k.w.h.	+3.7	+8.6
Industries	190,880,000 k.w.h.	—2.4	+9.7
All other sales	58,819,000 k.w.h.	+9.8	+62.1

Industrial Activity in Cleveland Federal Reserve District at Highest Point for Year in October—Outlook in Rubber and Tire Industry.

After a prosperous and increasingly active third quarter, industrial activity in the Cleveland Federal District was at the highest point for the year in October after allowing for seasonal factors. According to the November 1 Monthly Business Review of the Cleveland Federal Reserve Bank.

Further surveying conditions the Bank says:

The District's basic industry—iron and steel—was operating at close to 90% of capacity near the end of October, with a revival of rail inquiries making its appearance and with demand from other sources holding up well. Conditions in the tire industry were the best in some time, improvement was noted in the coal industry, and a change to colder weather in the last week of the month brought in belated retail buying for the Fall and Winter. Employment in the larger cities has increased noticeably in recent months. The value of building contracts awarded staged a marked recovery in September after the August slump. A slight increase in exports to Europe following currency stabilization is reported by several large manufacturers. Practically all the more important manufacturers in the District are paying higher interest rates on bank borrowings than at the opening of the year, but the advance has not been sufficient to hamper operations to any extent.

Total crop production in the District is estimated to exceed that of last year. The harvests of corn, oats, and tobacco are materially larger than in 1927, and owing to unusually favorable harvesting and curing weather, the quality of much of the tobacco crop is stated to be the best in years.

Fourth District manufacturers are still unanimous in stating that there is no evidence of speculative buying of commodities on the part of their customers. Purchasing continues on a strictly hand-to-mouth basis and for quick delivery.

Conditions in the rubber and tire industry are indicated as follows:

The outlook for this District's tire industry is much more promising than earlier in the year. Several factors have entered into this, among which may be mentioned: (1) the stability of crude rubber prices in recent months as compared with the rapid decline in the first part of 1928; (2) the practical disappearance of large stocks of rubber purchased at considerably higher prices, these having been gradually worked into production by manufacturers; (3) the almost unprecedented warm weather in October, which has brought greater need for tire replacement than usual at this season because of heavier travel and a lengthening of the touring season; (4) continued heavy automobile production, reflected in a strong and well-sustained demand for tires as original equipment; (5) an improvement in the volume of tire exports.

One evidence of improvement is found in tire production for August (the latest available), which broke all records. The output of pneumatic casings for that month was 5,601,856, a gain of 15% over July, 30% over August, 1927, and 10% over the previous high month (March, 1928). Shipments also made a new high record of 6,302,258 tires.

Merchandising Conditions in Chicago Federal Reserve District—Gains in Wholesale and Retail Trade.

A larger volume of sales in the wholesale trade, as well as expension in department store trade is indicated in the following covering merchanding conditions in the Chicago Federal Reserve District, which we quote from the Nov. 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago:

Wholesale Trade.

September sales by wholesale firms in the district were reported as heavier than a month previous or a year ago by half the lines and as smaller in both these comparisons by the others. For the first three quarters of this year, grocery, hardware and dry goods sales have totaled less and drug, shoe and electrical supply trade larger than for the same period of 1927. Stocks in most lines were lower on Sept. 29 that at the end of August. Collections increased over August and over September last year in the majority of groups; comments thereon indicate that they are fair or good. Prices continue firm, with an upward tendency in certain grocery lines. Conditions show steady improvement in the agricultural sections of Iowa.

WHOLESALE TRADE DURING THE MONTH OF SEPTEMBER 1928.

	Net Sales During Month Per Cent Change from		Stocks at End of Month Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries	(34)— 2.1	(34)— 3.6	(21)+ 2.7	(21)+ 1.9
Hardware	(15)+ 5.2	(15)+ 2.0	(10)— 3.5	(10)— 8.1
Dry Goods	(13)+13.8	(13)+ 3.3	(10)—10.5	(10)— 4.8
Drugs	(13)— 2.3	(13)— 4.7	(11)— 1.1	(11)— 3.6
Shoes	(8)— 5.4	(8)— 7.8	(6)— 4.9	(6)+ 6.9
Electrical Supplies	(42)+ 4.1	(42)—17.5	(35)+ 9.6	(35)+ 3.3

	Accounts Outstanding End of Month. Per Cent Change from			Collections during Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Ratio to Net Sales During Month.	Preceding Month.	Same Month Last Year.
Groceries	(32)+ 1.6	(32)— 8.7	(32) 101.6	(27)— 4.2	(27)— 3.4
Hardware	(15)+ 3.7	(15)+ 2.9	(15) 197.9	(13)+ 2.9	(13)— 3.6
Dry Goods	(13)+13.2	(11)+ 0.6	(13) 264.5	(11)+ 7.6	(9)+ 2.2
Drugs	(12)+ 1.3	(12)— 0.3	(12) 137.6	(8)+ 0.8	(6)+ 5.9
Shoes	(7)+ 5.7	(7)— 1.2	(7) 264.7	(6)+ 8.2	(5)+ 9.1
Elec. supp.	(41)+ 9.0	(41)+17.4	(41) 139.8	(32)— 2.8	(31)+ 6.8

Figures in parenthesis indicate number of firms included.

Department Store Trade.

Considerable expansion took place during September in department store trade of the Seventh Federal Reserve District. Sales of 112 stores totaled 28.3% more than a month previous and gained 14.9% over September 1927. In the first nine months of 1928, sales showed an aggregate increase of 5.4% over the same period of last year. The larger cities—Chicago, Detroit, Milwaukee and Indianapolis—as well as the smaller centers.

showed in the gains over August and a year ago. Stock averaged 8.4% heavier for the district on Sept. 29, than a month previous and were 1.8% above the corresponding date of 1927. Stock turnover for the month was 36.1% compared with 32.7% last September, and for the period averaged 282.1% against 272.9% a year ago. Collections during September showed gains of 3.0 and 9.7% in the respective month-to-month and yearly comparisons, while accounts receivable the end of the month increased 19.9 and 16.1%. September 1928 collections averaged 37.5% of accounts receivable the end of August, which compares with 36.8% a year ago.

Retail Shoe Trade.

Decided gains over the preceding month and a year ago were shown in September sales of shoes by 21 department stores and 25 retail dealers of the Seventh District. The aggregate increased 54.1% in the monthly and 22.2% in the yearly comparison, with only 8 reports indicating declines in either. Sales for the year to date, which have been running behind last year's, were brought to 2.0% above the corresponding period of 1927. Stocks of 39 firms on Sept. 29 exceeded those on August 31 by 3.8% and were 7% larger than a year ago. Seventeen dealers report that September collections gained 2.3% in the aggregate over the preceding month and 16.1% over last September. At the end of the month accounts receivable totaled 16.6% more than a month previous and 2.8% above a year ago Their ratio to sales during the month averaged 56.8% this September, 60.6% for August, and 63.7% for September 1927.

Retail Furniture Trade.

The September total of furniture sales by 24 dealers and 24 department stores reporting to this bank exceeded that for August by 45.1% and the September 1927, figure by 17.9%. Installment sales of 18 dealers increased 45.6% as compared with the preceding month and 28.2% over last September. Stocks on Sept. 29, as reported by both department stores and dealers, were larger by 0.4 and 1.7% respectively, than a month previous or a year ago. Installment collections of 15 dealers decreased 8.1 and 8.3% in the month-to-month and yearly comparisons, while total collections of 21 firms declined 10.6 and 9.3%. Accounts receivable on dealers' books the end of September exceeded those on Aug. 31 by 5.8% and were 3.4% heavier than a year ago.

Chain Shoe Trade.

The number of stores operated by 22 chains increased 0.9% in September over the preceding month and was 21.4% above a year ago. Aggregate sales by these stores gained 3.8 and 21.8% respectively, in the comparisons, while average sales per store increased 2.8 and 0.3%. Grocery, 5-and-10-cent, musical instrument, cigar, furniture, and women's clothing chains showed gains in the month-to-month comparison, with the drug, shoe and men's clothing groups recording declines. Cigar, musical instrument, furniture, and men's clothing chains reported a recession in sales from last September.

Little Change in Industrial Employment Conditions in Illinois.

Industrial employment as a whole showed little change in volume during the period Aug. 15 to Sept. 15, the losses in a number of industries being offset by gains in others. In stating this, the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago added:

The outstanding increase was in the metals and metal products group, where 1.9% more workers were engaged and their earnings increased 1.2%. Lumber and rubber products likewise registered considerable gains in employment and payrolls. Food products showed a wide divergence in trend, meat packing, bread products, and confectionery putting more men to work, while flour and dairy products, beverages, and ice manufacturing reported losses. Definite recessions were recorded for leather products, for stone, clay, and glass products, in the manufacture of clothing, and to some extent also in the vehicles group. At Detroit, according to the reports of the Employers' Association of that city, employment continued to expand until the week ending Sept. 18, when the volume was 4.6% higher than on Aug. 21, and 52.8% above the corresponding date a year ago. Since then a slight decline has been in evidence, employment on Oct. 9, or three weeks later, registering 2.6% less. The free employment offices reported a reduction in the ratio of applicants to available positions during the month of September, Illinois showing a decline from 138% to 130, Indiana from 113 to 108, while in Iowa there was practically no change, the ratio dropping from 215% to 214.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners. Week Ended Sept. 15 1928.	No. of Wage Earners. Week Ended Aug. 15 1928.	No. of Wage Earners. Per Cent Change.	Total Earnings Week Ended Sept. 15 1928.	Total Earnings Week Ended Aug. 15 1928.	Total Earnings Per Cent Change.
All groups (10)	160,876	358,154	+0.8	$9,757,648	$9,762,115	—0.1
Metals and metal products (other than vehicles)	143,475	140,862	+1.9	3,890,690	3,843,716	+1.2
Vehicles	37,684	37,839	—0.4	1,166,499	1,206,516	—3.3
Textiles and textile products	27,063	27,309	—0.9	631,042	642,643	—1.8
Food and related products	47,942	48,088	—0.3	1,222,145	1,197,119	+2.1
Stone, clay & glass products	14,684	14,979	—2.0	422,710	452,860	—6.7
Lumber and its products	30,750	30,023	+2.4	772,436	755,139	+2.3
Chemical products	10,009	9,946	+0.6	259,495	260,359	—0.3
Leather products	14,846	14,956	—0.7	323,147	336,386	—3.9
Rubber products	3,987	3,890	+2.5	101,094	97,993	+3.2
Paper and printing	30,436	30,262	+0.6	968,390	969,384	—0.1

Manufacturing Conditions in Chicago Federal Reserve District—Shoe Production and Tanning Operations Decline—Midwest Distribution of Automobiles.

In its Nov. 1 Monthly Business Conditions Report the Federal Reserve Bank of Chicago thus surveys manufacturing activities and output:

Shoe Manufacturing, Tanning, and Hides.

Preliminary estimates of the United States Department of Commerce show that shoe production in the Seventh Federal Reserve District declined 12.1% in September from the preceding month. Tanning operations and sales of leather decreased from August a year ago, according to reports sent direct to this bank by representative companies in this district. Prices of leather declined.

The Chicago market for packer green hides and calf skins was a little more active during September than in the preceding period. Shipments from the city and purchases by district tanners were smaller than in August. Prices opened at firm levels and then trended downward toward the close of the month and during the first half of October.

Furniture.

For the first time this year, data on orders booked and shipments by furniture manufacturers in the district reflected gains over the corresponding month of 1927. September orders of 23 firms totaled 11.6% more than a year ago, while shipments gained 13.2%; slightly less than half the firms reported increased orders, but the majority had larger shipments. In the comparison with August, orders booked showed an expansion of 30.3% and shipments of 20.7%. The volume of shipments was smaller than new orders, but cancellations brought unfilled orders at the end of the month to 0.7% below the amount held on Aug. 31, and the aggregate fell 5.2% below a year ago. Production averaged about the same in September as a month previous and as last September.

Automobile Production and Distribution.

A gain of 58.5% over the corresponding month a year ago was recorded in September output of passenger automobiles by manufacturers in the United States, bringing production for the first nine months of this year to 20.6% above the same period of 1927 and to within 2.8% of the 1926 record for the nine months. The total of 358,872 represents a decline of 10.4% from the August level. Truck production of 54,850 declined 9.7% from August, but exceeded the volume of last September by 61.6%.

Distribution of cars in the Middle West, though falling below the level of the preceding month, continued to show substantial gains over the corresponding month of 1927. Stocks of new cars on hand increased considerably over Aug. 31 and averaged higher than a year ago, and used car stocks also increased in both comparisons. Sales made on the deferred payment plan by 25 dealers averaged 44% of their total retail sales in September, compared with 43.4% a month previous and 43.9% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in September 1928 from previous months.

	Per Cent Change from Aug. 1928.	Per Cent Change from Sept. 1927.	Companies Included.
New cars—			
Wholesale—			
Number sold	—32.0	+26.9	25
Value	—34.3	+12.5	25
Retail—			
Number sold	—15.5	+78.5	78
Value	—3.5	+42.2	78
On hand Sept. 29—			
Number	+28.6	+5.6	48
Value	+27.8	+4.4	48
Used cars—			
Number sold	—13.1	+24.5	77
Salable on hand—			
Number	+8.4	+9.9	44
Value	+14.5	+7.7	44

Seasonal Advance in Business Activity in Kansas City Federal Reserve District.

Industrial and trade activity in the Tenth (Kansas City) Federal Reserve District displayed the customary seasonal advance in September, and October opened with the volume at the peak of the year and above that of a year ago, says the Federal Reserve Bank of Kansas City in its Monthly Review dated Nov. 1. The survey of conditions in the District continues:

Bank credit in recent weeks was at a high record level, and deposits of reporting member banks were the largest recorded in eight years. Business failures were fewer than in any month since September 1923, and with the exception of July, liabilities were the smallest since November 1926. Bank debits, representing check payments by individuals, firms and corporations in thirty cities during the four weeks ending October 3, were 12.4% greater than in the preceding four weeks, 14.4% greater than in the corresponding four weeks in 1927, and the highest of record.

Distributive trade by reporting wholesale firms during the 24 business days of September was, in the dollar volume, slightly less than in the 27 business days of August, but was a little above the total for the 25 business days in September of last year. Sales of department stores during the opening month of the Fall season exhibited an increase over August and were larger than in the same month last year. And the September increase carried the total for nine months of the current year 0.7% higher than for the like period in 1927.

Prospects for farm crops in this District declined 1.1% between September 1 and October 1. There was some reduction in estimated yields of corn, cotton, potatoes and hay, although increases in estimated yields of spring wheat and sugar beets were reported. Still, the October composite of 107.7% for all crops in the District was 4.2% above the composite of October 1 of last year and 7.7% above the ten-year average.

An outstanding feature of the September reports was the movement of livestock to the markets, which was the heaviest of the year for all classes except hogs, and heavier than in September a year ago for all classes except horses and mules. Marketings of farm products also exceeded those for the same month last year. Livestock values, although breaking somewhat under the heavy receipts in the latter part of September, were higher than at this season last year, and with prices of grain exhibiting a firmer tendency, the position of agriculture and livestock was further improved.

Productive activity in leading industries was at the highest rate of the current year. This was particularly noticeable in the output of foods. The slaughter of meat animals at packing plants showed increases over August for all classes and over September a year ago for all classes except cattle. The output of flour showed a small seasonal decline, but was larger than a year ago. Vegetable canning factories and those producing other foods, as well as sugar beet refineries, were at the height of the season's operations.

Some improvement in the position of the petroleum industry was reported. Daily average production of crude oil increased slightly, but was below that of last year, while refinery operations were above a year ago, and there was a reduction in the accumulated stocks of crude oil. The output of soft coal increased but was a little below the record of last year. There was less activity in the movement of zinc ores, although shipments of lead ore were larger than in August of this year or September a year ago. Heavy construction work under way was reflected in the larger output and distribution of cement and brick, and also larger sales of lumber and materials, than in the preceding month or the corresponding month last year.

Building was unusually active for so late a month in the year. The value of permits in cities showed an increase over a year ago of 37.7%, and the value of contracts awarded in the District was larger than in September of the preceding year by 1.6%.

Wholesale Trade.

September sales of reporting wholesale firms handling six lines of merchandise were smaller than in August by 6.8% and larger than in September of last year by 0.7%. It should be noted that September of this year contained only 24 business days as against 27 in August and 25 in September of last year. Computed on the daily rate, in dollars, the returns indicate sales in September were at a higher average per day than in either the preceding month or the corresponding month last year.

The reports show sales of dry goods and drugs were smaller in September than in August of this year or September of last year. Sales of hardware and furniture during September were larger than in either of the two former months used for comparison. Sales of millinery showed a small increase over the preceding month but were smaller than a year ago. Wholesalers of groceries reported their September business fell below that for August but was above that for September 1927.

Conditions throughout the District generally were regarded as favorable for business during the final quarter of the year. Wholesalers of dry goods reported a better feeling among retailers than had been observed during the past four or five years. Although retail merchants continue to pursue the "hand to mouth" policy of buying goods, which, though it affects the volume of sales of wholesalers unfavorably, makes it easier for merchants to pay their bills, resulting in a general improvement in credit conditions in mercantile lines.

Retail.

Sales of reporting retail stores in Tenth District cities during the 24 trading days in September were larger in the dollar value than in the 27 trading days in August, and larger than in September 1927 in which there were 25 trading days.

The increase in the volume of sales at department stores in September over August was 18.2%. Last year the increase for September over August was 23.1%. Department store sales for September, compared with those for the same month last year, showed an increase of 6.4%. Twenty-seven stores reported increases and seven stores reported decreases in sales. At the end of the first nine months of 1928 the volume of department store sales stood 0.7% above that for the corresponding period in 1927.

Sales of men's and women's apparel at retail stores which report their trade statistics were considerably larger than in September of last year, while sales of shoes were smaller. Retail furniture stores reported an increase of 0.4% in their sales as compared with the same month last year. Chain grocery store sales, with the identical stores reporting for both periods, were 7% larger than a year ago.

Stocks of department stores increased during the month and at the close were 4.2% above those at the close of August, but 2.9% lower than on September 30, 1927. Stocks at other reporting retail stores were a little above those a year earlier.

Well Sustained Industrial Activity Reported in San Francisco Federal Reserve District.

A generally satisfactory agricultural outlook, a large volume of trade, well sustained industrial activity, and an ample supply of credit are the chief features of the present business situation in the Twelfth (San Francisco) Federal Reserve District, according to the summary of conditions made public Oct. 27 by Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco. The summary goes on to say:

Aggregate production of the District's *farms and ranges* during 1928 has approximated that of a year ago, and, with the exception of a few specialized crops, market conditions have been satisfactory. The livestock industry has achieved a particularly favorable position.

The volume of *trade* transacted during September, 1928, was at seasonally high levels and exceeded that of a year ago. Current trade conditions reflect a generally satisfactory employment situation and seasonal expansion in buying power of agricultural communities.

Industrial operations, excepting building activity, have been somewhat more active during recent weeks than either one month or one year ago. Improvement in those industries such as copper mining, lumbering, and petroleum production and refining, which have co-operatively achieved a partial regulation of output, has been noteworthy.

An increased demand for the ample supply of *credit* available to commerce and industry was evident during early October, although the total volume of commercial loans extended by member banks of the District was lower than during early September. Total loans on securities at these banks increased throughout September and the first half of October, reflecting, in part, increased activity in security markets. Discounts at the Reserve Bank have decreased since reaching a high point on September 5.

Lumber Sales Increase.

Demand for lumber continues to increase, according to reports received from leading softwood and hardwood manufacturers to the National Lumber Manufacturers Association. For the week ended Oct. 27, a total of 879 mills showed an increase in orders of more than 9,000,000 feet, as compared with orders of 886 mills for the week before. Both production and shipments, however, declined somewhat. Totals for the current week were production, 407,868,000 feet; shipments, 404,332,000 feet, and orders, 396,498,000 feet. The gain in orders was wholly by the softwood mills, while the hardwood industry was about even in all three items. The West Coast Lumbermen's Association reported production for 233 mills production 208,408,966 feet, as against an average weekly operating capacity for three years of 240,985,451 feet and an average weekly production this year of 192,979,237 feet. Production of 150 reporting Southern Pine mills was 71,907,181 feet, which was 9,814,455 feet below their three-year average.

Unfilled Orders.

The unfilled orders of 341 Southern Pine and West Coast mills at the end of last week amounted to 898,903,557 feet, as against 906,622,688 feet for 341 mills the previous week. The 150 identical Southern Pine mills in the group showed unfilled orders of 261,623,378 feet last week, as against 270,058,185 feet for the week before. For the 191 West Coast mills the unfilled orders were 637,280,179 feet, as against 636,564,503 feet for 191 mills a week earlier.

Altogether the 548 reporting softwood mills had shipments 97%, and orders 94% of actual production. For the Southern Pine mills these percentages were respectively 113 and 109; and for the West Coast mills 88 and 90.

Of the reporting mills, the 501 with an established normal production for the week of 388,436,000 feet, gave actual production 90%, shipments 87% and orders 84% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of 8 softwood, and 2 hardwood, regional associations, for the 2 weeks indicated:

	Past Week.		*Preceding Week 1928. (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills (or units*)	548	403	554	403
Production	353,334,000	54,534,000	359,639,000	55,484,000
Shipments	342,056,000	62,276,000	347,775,000	62,712,000
Orders (new business)	331,438,000	65,060,000	321,428,000	65,843,000

*A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 191 mills reporting for the week ended Oct. 27 totaled 169,115,022 feet, of which 45,115,958 feet was for domestic cargo delivery, and 52,407,593 feet export. New business by rail amounted to 60,522,904 feet. Shipments totaled 165,455,813 feet, of which 52,765,772 feet moved coastwise and intercoastal, and 32,678,972 feet export. Rail shipments totaled 68,942,502 feet and local deliveries 11,068,567 feet. Unshipped orders totaled 637,280,179 feet, of which domestic cargo orders totaled 210,545,481 feet, foreign 275,791,538 feet and rail trade 150,943,160 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 150 mills reporting, shipments were 13.09% above production and orders were 1.36% above production and 10.37% below shipments. New business taken during the week amounted to 72,881,682 feet, (previous week 75,830,771); shipments 81,316,489 (previous week 84,059,348); and production 71,907,181 feet. (previous week 73,335,596). The normal production (three-year average) of these mills is 82,696,137 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills as 26,382,000 feet, as compared with a normal production for the week of 31,065,000 and for the week before 30,187,000. Shipments were about the same last week, with a fair gain in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 22 mills as 31,093,000 (66% of the total cut of the California pine region) as compared with a normal figure for the week of 29,300,000. Twenty-one mills the week earlier reported production as 26,516,000. Shipments showed a substantial increase last week, and orders a gain of more than 7,000,000 feet.

The California Redwood Association of San Francisco, reports production from 16 mills as 6,301,000 feet, compared with a normal figure of 10,479,000. Fourteen mills the preceding week reported production as 5,061,000 feet. There was a heavy decrease in shipments last week, and a slight decrease in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 80 mills as 11,786,000 feet, against a normal production for the week of 14,850,000, and for the previous week 11,379,000. Shipments and new business were somewhat less last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 13,019,000 feet, as compared with a normal figure for the week of 11,154,000 and for the week earlier 12,562,000. Shipments were slightly larger last week and new business slightly less.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 47 mills as 5,090,000 feet, as compared with a normal production for the week of 20,484,000, and for the week before 5,341,000. Shipments and new business showed nominal decreases last week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 72 units as 3,778,000 feet as compared with a normal figure for the week of 15,079,000. Seventy-one units the preceding week reported production as 5,160,000. Shipments and new business were about the same last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 331 units as 50,756,000 feet, as against a normal production for the week of 59,657,000. For the week before 332 units reported production as 50,324,000 feet. Shipments and new business showed no noteworthy change last week.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 193 mills show that for the week ended Oct. 20 orders were 17.85% under production, while shipments were 15.24% below output. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
193 mills report for week ending Oct. 20 1928.
(All mills reporting production, orders and shipments.)

Production.	*Orders.*	*Shipments.*
189,935,752 feet	156,026,173 feet	160,977,659 feet
100%	17.85% under production	15.24% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (233 IDENTICAL MILLS).
(All mills reporting production for 1927 and 1928 to date.)

Actual Production Week Ended. Oct. 20 1928.	*Average Weekly Production 42 Weeks Ended Oct.* 20 1928.	*Average Weekly Production During* 1927	x *Weekly Operating Capacity*
209,301,682 feet	y 192,611,861 feet	192,674,584 feet	z240,985,451 feet

WEEKLY COMPARISON FOR 191 IDENTICAL MILLS—1928.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Oct.* 20.	*Oct.* 13.	*Oct.* 6.	*Sept.* 29.
Production (feet)	188,788,666	186,785,381	181,335,469	182,171,887
Orders (feet)	155,005,173	156,926,591	177,508,661	191,095,116
Rail (feet)	64,619,967	65,632,763	66,806,258	72,141,380
Domestic cargo (feet)	46,033,496	40,296,994	51,244,780	60,897,967
Export (feet)	33,352,659	32,695,126	45,352,519	44,626,110
Local (feet)	10,999,051	18,301,708	14,105,104	13,429,659
Shipments (feet)	160,048,233	161,701,040	161,932,677	170,032,787
Rail (feet)	69,366,331	71,014,172	69,120,198	77,724,950
Domestic cargo (feet)	47,769,715	49,473,566	52,325,984	55,048,863
Export (feet)	31,913,136	22,911,594	26,381,391	23,829,315
Local (feet)	10,999,051	18,301,708	14,105,104	13,429,659
Unfilled orders (feet)	636,564,503	646,711,921	636,914,543	627,790,319
Rail (feet)	160,474,484	172,072,144	175,757,542	183,722,084
Domestic cargo (feet)	219,519,309	229,662,922	233,253,160	233,992,534
Export (feet)	256,570,710	244,976,855	227,903,841	210,075,701

100 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	Average 42 Week Ended Oct. 20 '28.	*Average 42 Weeks Ended Oct.* 20 '28.	*Average 42 Weeks Ended Oct.* 22 '27.
Production (feet)	110,774,664	y102,351,858	98,458,746
Orders (feet)	92,679,599	107,922,514	100,153,370
Shipments (feet)	99,552,299	y108,049,214	98,687,176

x Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and 4 months of 1928 and the normal number of operating hours per week. y Includes adjustments result mill audit to Sept. 30. z Reflects capacity adjustments to 19 British Columbia operations.

Reduction in Canadian Newsprint Prices—Statement by International Paper Co.

Regarding a cut in Canadian newsprint prices, a Montreal dispatch Oct. 30, to the New York "Times" said:

The International Paper Co. announced to-day that it had contracted to supply a large tonnage of newsprint to the Hearst papers for a term of years below the contract price for 1929. It was reported here that the price was $50 a ton, and it was also stated that the Abitibi Power & Paper Co., in an understanding with International Paper, had obtained the Chicago "News" contract at the same figure.

Nominally, the price of newsprint has been $65, but it has long been known that contracts have been made far below that figure, with reports of some export business being arranged below $50 from the mill.

While it is conceded that the price of these new contracts may be subject to certain arrangements which might make a difference of a dollar or so, the $50 level is generally accepted as being the basis.

Believed the General Price.

The action of International and Abitibi is expected to establish the general price of newsprint for next year, for it is reasoned that manufacturers with contracts calling for higher figures would only be losing their future market, if they did not supply their customers at the price generally prevailing.

Price Bros. & Co. are reported to be offering alternative plans to publishers in the United States. One plan, for yearly contracts, embodies an agreement to adjust prices at the end of six months to the prevailing price of the three largest producers. The other plan, for five-year contracts, offers a rebate of 25% of any difference between the cost of paper and the contract price, with the provision that when the contract price goes below Price Bros.' costs, the seller will absorb 75% of the loss.

Price Bros. guarantee that their costs will not exceed $56 a ton, consisting of $42.50 mill costs and $13.50 for overhead, while if costs are lower the publishers are to receive the full benefit.

Newsprint stocks were generally weak here to-day, with rather heavy selling in several. Three issues dropped to new lows in breaks of as much as six points.

From the same paper (Oct. 31) we take the following announcement in New York by the International Paper Co.:

We closed yesterday a contract for a substantial tonnage of newsprint for the Hearst papers for several years at prices less than our present contract prices for next year. This transaction involves no deviation from our practice of announcing standard prices, and as soon as the necessary details can be completed we will offer substantial price reductions to all of our customers, including those who have already signed their contracts for next year.

Commenting on the above the "Times" said:

The trend of newsprint prices has been downward for several months, although this is the first outright cut in the price per ton which has been announced. Newsprint for the first half of the current year was $66 per ton f. o. b. mills, plus $3 freight, making the aggregate price $69 per ton. In the second half of the year the price was fixed at $66 per ton, plus $3 freight, but less a rebate of $3 per ton on the first half of next year's tonnage, making the actual rate $66 per ton.

There was considerable discussion yesterday as to the actual price to be paid on the new contract announced by International Paper and the amount of paper involved in the contract. One report was that the contract price was considerably below $60 per ton and one report had it as low as $50 per ton. These reports were all unconfirmed. Officials of the International Paper Co. said that the new schedule would be ready within the next two or three days.

Termination of Stevenson Rubber Export Restrictions by Great Britain.

Nov. 1 witnessed the removal of the Stevenson rubber export restrictions in Great Britain; the date for their termination was announced early this year, mention of the same having been made in these columns April 7, page 2067. In stating that the rubber situation had been improved as a result, the "Wall Street News" announced the following Central News cablegram from London, Nov. 1:

The "Times," commenting on the end of the Stevenson rubber restriction scheme to-day declares that the British industry has now been restored to a sound economic basis, having relieved itself of the burden of carrying its competitors. The fall in the price, it asserts, has brought about great improvement in the British statistical situation.

We also quote in part a Washington dispatch Oct. 30 to the New York "Journal of Commerce":

Removal of the Stevenson regulations to-morrow night brings to an end rubber restrictions which have existed for exactly six years, having first been put into effect Nov. 1 1922, and throws the rubber industry back entirely upon the law of supply and demand. What the effect of this change, which has, of course, long since been discounted by the trade, will be upon the industry is purely speculative, but officials in Washington who are interested in the rubber situation to-day expressed the belief that it will bring about the introduction of many new uses for rubber which have been held in abeyance during the past few years because of the uncertainty of supply and price which have prevailed.

September Sales of Automobiles in Philadelphia Federal Reserve District—Falling Off in Wholesale and Retail Trade in Case of New Cars.

In reviewing the automobile trade in its district during September the Federal Reserve Bank of Philadelphia, says:

Sales of new passenger cars at retail and wholesale were smaller both in number and value during September than in August but were appreciably larger than those in the same month last year. This also was true of retail deferred payment sales. Sales of used cars, on the other hand, showed substantial gains in number and value as compared with the preceding month and a year earlier.

Inventories of new and used cars carried by dealers at the end of the month showed a marked increase from those of a month and a year before.

Automobile Trade. *Philadelphia Federal Reserve District*— 12 *Distributors*—	*September 1928* —*August 1928*— *Number.*	*Value.*	*Change from* —*September 1927*— *Number.*	*Value.*
Sales, new cars, wholesale	—11.1%	—12.0%	+16.0%	+20.8%
Sales, new cars, at retail	—23.5%	—16.0%	+9.7%	+14.6%
Stocks of new cars	+28.0%	+25.8%	+19.0%	+24.3%
Sales of used cars	+31.5%	+37.8%	+62.8%	+70.8%
Stocks of used cars	+3.5%	+23.7%	+60.5%	+64.9%
Retail sales, deferred payment	—12.8%	—10.2%	+18.6%	+21.4%

Tire Prices Reduced—New Rates Retroactive to Sept. 26—Cuts Range from 2½ to 7½%.

Automobile tire prices underwent their second downward adjustment of the year on Oct. 30 when the leading manufacturers simultaneously announced reductions ranging from 2½% to 7½% on the popular sizes of first, second and third grades, according to the "Journal of Commerce" of Oct. 31. The first line tires were lowered 2½% to 5%, the Ford and Chevrolet sizes receiving the small reduction, and the balloons for the medium sized rims the 5% cut. The second line tires were lowered 5% to 7½% or to a price basis that is 17½ to 20% below the first line, as against a differential of 15% formerly. Second and third line tires lack the finished workmanship and crude rubber content of the first grades, and are usually competitive with mail order tires. The "Journal" continues:

Manufacturers who announcing the price reductions of Oct. 30 included the Goodyear Tire & Rubber Co., United States Rubber Co., Firestone Tire & Rubber Co., Miller Rubber Co., Kelly-Springfield Tire Co., Michelin Tire Co. and the Seiberling Rubber Co. Many other companies of smaller production are expected to follow the larger comcerns and announces corresponding reductions. [Other manufacturers reported to have made reductions were the B. F. Goodrich and Dunlop Tire & Rubber companies. —Editor.]

The price reduction order is retroactive, dating back to Sept. 26 last, and the manufacturers stated that their action had no connection whatsoever with the abandonment of the British restriction plan on crude rubber, which officially went out of existence at midnight on Oct. 31. It was pointed out that the spring period of forward booking opens Nov. 1, which enables tire dealers to order shipments for delivery during the first quarter of the new year and pay for them on May 1. Price adjustments, if necessary on next year's business, are naturally made prior to the spring dating period, it was stated.

The last previous price reductions were made early in June of this year. At that time the Firestone company initiated the movement with price cuts of 17% on the first line to 4% on the third, all other manufacturers following. Mail order firms had reduced prices a month previous, the cuts ranging from 5 to 15% in the summer catalogues. The mail order business in tires has been growing by leaps and bounds in recent years. It is stated that the Riverside line of Montgomery Ward & Co. is one of the largest selling grades in the industry. The turnover in this line alone last year is understood to have exceeded 16,000,000 casings and tubes.

The "Wall Street News" of Oct. 31 said:

The leading rubber companies are making price adjustments on tires which reduce price schedules of first tires on an average of about 5%, according to announcement on Oct. 30. Reductions on the so-called second lines are slightly more than 5%. Published reports that second line prices have been reduced from 17½% to 20% on an average are incorrect. The differential in the price between first and second line tires now ranges between 17½% and 20%, compared with a former differential of about 15%.

Secretary Jardine Again Advises Farmers to Hold Wheat—Increased Supply Offset by Increased Demand—Canada's Yield no Larger Than Last Year—Europe Obliged to Seek Greater Supply Overseas.

Coupled with the statement that Canada's supply of bread wheat may be no larger than last year, is the further statement by the Secretary of Agriculture that information from Europe makes it clear that the estimate of the crop of the Danaubian region must be revised downward. Calling attention to the Department's statement of Aug. 23 that this year's increased supply of wheat would be offset by increased demand and other factors, Secretary Jardine, under date of Oct. 26, likewise recalls his statement of Sept.

12 in which he pointed out that the large amount of wheat thrown on the markets by farmers was unduly depressing the price. Adding that he advised farmers to hold their wheat, he says: "I see nothing in the situation now to change this advice." Mr. Jardine's statement of Oct. 26 follows:

Inspections of Canadian wheat to date indicate that the effective supply of Canadian bread wheat from this year's crop may be no larger than from last year's crop. It is becoming more apparent that the frosts seriously damaged the Canadian crop, and dockage is reported to be unusually heavy. Consequently, a large proportion of this year's crop is below contract grade, and much more wheat than last year is being classed as feed.

According to a report from the Canadian Board of Grain Commissioners, 7% of the inspections of wheat other than durum the first three weeks of October was classed as feed, and 36% graded Nos. 5 and 6. In the corresponding period last season only four-tenths of one per cent. was classed as feed, and 4% graded Nos. 5 and 6. A little more than one-fourth of the estimated total wheat crop has been inspected to Oct. 22, and inspections other than durum for the entire period 4.6% had been classed as feed, and 27% in grades 5 and 6. Since a large percentage of the early receipts was from areas not much damaged by frost, it is possible that 6% of the inspections for the year will be classed as feed, 15% No. 6, and 15% No. 5, as compared with one per cent. feed, 3% No. 6, and 5% No. 5 last year. Assuming that between 450 and 480 millions bushels will be inspected, it will be observed that between 25 and 30 million bushels would be classed as feed, and between 130 and 140 millions would be graded Nos. 5 and 6.

Wheat grades 5 and 6 are now priced at a heavy discount below the grades that are deliverable on contract. The Western Division average price of No. 6 wheat the week ending Oct. 13 was 80 cents, and No. 5, 92 cents, as compared with 103 for No. 4 and 125 for No. 1. The price of No. 6 was only 6 cents above feed wheat.

According to the Canadian Board of Grain Commissioners, the moisture content of all grains is low this season. Very little wheat is grading tough and damp. It is obvious that grades 5 and 6 are discounted on account of frosted kernels, and are selling on a basis far below the higher grades. It appears, therefore, that a considerable part of this low-grade wheat will not enter the market for good milling wheats. A discount of 10% for No. 5 and 20% for No. 6 from the average effectiveness of the contract grades would appear moderate. It seems reasonable, therefore, to scale down the present estimate of the Canadian crop by about 50 million bushels to offset the effect of frosts upon the effectiveness of the Canadian wheat crop in the bread grain market of the world.

Furthermore, Canadian inspections indicate a material increase in the crop of durum wheat. Inspections of durum to Oct. 22 amount to about 13,000,000 bushels as compared with only 6,500,000 last year, which was about 50% of the total for the year. Making some allowance for the early harvest the durum inspections for the season may be estimated at about 25 million bushels. Subtracting this from the 500 million bushels leaves an available bread grain supply equivalent to about 475 million bushels, which is but little larger than the crop other than durum of last year.

It is apparent that last year's crop was underestimated. Receipts at country elevators and platform loadings last year amounted to 410 million bushels. Making allowances for grain retained on farms for seed and other purposes, it seems evident that Canada actually produced last year between 465 and 485 million bushels. From this subtract 15,000,000 bushels inspected durum, about 5 millions classed as feed, and there remains between 445 and 465 millions bushels of bread wheat available for all uses. It is true that last year a large proportion was classed "no grade," but this was due to a large amount of moisture, and practically all of the wheat was reclaimed before the end of the year and actually used.

Also the latest information from Europe makes it clear that the crop of the Danubian region must be revised downward. This correction may amount to some forty million bushels. This means that Europe must look more to overseas countries than was thought to be the case. This makes the adjustment of supply and demand in Northern hemisiphere wheat more close than had been expected.

The extensive use of the combine and favorable marketing weather during the early part of the 1928 season have had the effect of increasing the visible supply of wheat in this country.

On Aug. 23, in a special statement, the Department pointed out that this year's increased supply of wheat would be offset by increased demand and other factors. On Sept. 12 I pointed out that the large amount of wheat thrown on the markets by farmers was unduly depressing the price. I advised farmers to hold their wheat. I see nothing in the situation now to change this advice and the above facts, indeed, strengthen my belief that farmers would benefit by doing so.

Department of Agriculture Finds Speculation in Grain Futures a Factor in Price Fluctuations.

That heavy trading in futures by a few leading grain speculators is frequently an important factor in grain price fluctuations, is indicated by the United States Department of Agriculture, in a new bulletin entitled "Major Transactions in the 1926 December Wheat Future," which it is stated reveals many hitherto undisclosed features of grain speculation on the Chicago Board of Trade. Under the subtitle "Importance of Five Leading Speculators," the bulletin discusses the relation of prices in 1926 to the market position of the speculators in question. The conclusion is reached "that without the accumulation of long or short lines of millions of bushels by a very few leading speculators the major swings in price would not have been so large." The bulletin, according to an announcement by the Department, Oct. 26, says:

"Particularly pronounced, is the relation of price to the market position of the leading speculators on days on which net purchases or sales in large proportions occurred. It is by no means a coincidence that the price and net trade moved in the same direction on 24 out of 28 of these individual days on which the net trading of the five leading speculators aggregated 2,000,000 bushels or more. There were in all, 94 days of a total of 176 on which this group traded to a net amount of 500,000 bushels or more. On 64 of these 94 days, or 68%, the price moved in the same direction as the net trade of the group—i. e., if a purchase, upward; if a sale, downward. The net trading of the five amounted to 1,000,000 bushels or more on 56 days; on 44 of these days, or 79%, the price moved in the same direction as their net trades. There were 28 days on which the net amount traded was 2,000,000 bushels or over and on 24 of these days, or 86%, the price moved in the same direction as the net trade. There were five trades which exceeded 5,000,000 bushels during the day, and in each case the futures price moved in the same direction as the net trade."

The bulletin also relates the market activities of 42 large speculators. These traders, it is said, comprised all the speculators whose market position reached 500,000 bushels or more in any one future at any time during the period under review. Five of the 42 traders each accumulated a long or short position in the market of more than 2,000,000 bushels at some time from June 1 to Dec. 31 1926. One of the five reached a maximum position of more than 12,000,000 bushels short. Another reached a maximum position of more than 10,000,000 bushels short. Still another group of traders whose operations are studied in the bulletin, consisted of the customers of 15 clearing firms of the Chicago Board of Trade, whose clientele consisted of small or medium-sized traders. A third group including, so far as could be ascertained, all of the hedging accounts which reached a position of 500,000 bushels or more at any time during the period in question, is covered in the bulletin. This group represented probably 50% of the total hedging position. The study, according to the bulletin, confirms and strengthens conclusions previously reached as to the significance of large-scale speculation in the grain futures markets. It declares the outstanding fact is established that the large-scale trading of leading speculators directly relates to price to a marked degree. Without this heavy concentrated trading price changes would be more gradual and would move more nearly in line with fundamental market information, it is declared.

The bulletin is Technical Bulletin No. 79-T. Its authors are J. W. T. Duvel, Chief, and G. Wright Hoffman, consulting grain economist, of the Grain Futures Administration. It contains charts showing price movements from day to day, together with the volume of trading on the open contracts in the futures market of the Chicago Board of Trade.

Livestock Situation Sustains Farm Purchasing Power.

Despite production of all crops of approximately 5% more than last year's harvest, the purchasing power of farm products in terms of other commodities continues within 10% of the 1909-14 pre-war parity, according to the Bureau of Agricultural Economics, United States Department of Agriculture, in its November 1 report on the agricultural situation. The chief sustaining influence is the favorable position of the livestock industries. A considerable revival of stock feeding in the central grain regions is reported by the Bureau. It states that the early movement of feeder cattle was very heavy, nearly 50% more cattle than last year moving into the Corn Belt through public stockyards in July, August and September. Shipments of feeder lambs into the Corn Belt during the same period, through public markets, were 17% larger than last year's.

According to the Bureau the principal feed and food crops are now practically all under cover, and the new crops have begun a substantial market movement. In most cases prices reflect the larger supply as compared with last year's production. Hay of the alfalfa and clover mixture classes has been selling rather better than during last season, whereas the wheat and potato markets have been unsatisfactory to growers. The leading corn and oats regions are finding some consolation in the current prices of cattle and hogs. Students of the corn situation, says the Bureau, see a rather striking similarity this year with the season of 1925. The supply of corn is like that year's supply and we are now in a similar phase of the corn-hog cycle. Years of large corn crops are not usually profitable years for the man who sells corn, unless he sells early before cash prices drop, or very late after they have risen.

Discussing the corn situation at length, however, the report states:

Despite the likeness of the present corn price situation to that of three years ago, there are some things which suggest that the level of prices will be somewhat higher, and that the seasonal decline may be delayed. The European crop appears likely to be about 20% smaller than in 1925, and, unless the Argentine crop turns out to be a large one, this should help the export demand for American corn.

Furthermore, cattle prices are now much better than in the fall of 1925, so that, if Corn Belt farmers can get feeder cattle, this may increase the demand for feeding corn over what it was three years ago. In addition, it is well to note that prices are holding up better than they were in 1925. Cash corn has been selling about 10 or 12 cents higher, and December futures about four cents higher than at this season in 1925.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Oct. 25 its monthly report on the exports of the principal grains and grain products for September and the nine months ending with September, as compared with the corresponding periods a year ago. Total values of these exports were smaller in September 1928 than in September 1927, $44,749,000 being the value in September 1928 against $72,671,000 in September 1927. Exports of rye in September this year were only 2,450,000 bushels as against 7,734,000 bushels in September 1927, exports of wheat but 17,939,000 bushels against 33,748,000 bushels and exports of wheat flour 1,020,000 bushels against 1,280,000 bushels. Barley, corn, oats and rice, however, went out in larger quantities in September this year. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	Month of September.		9 Mos. End. September.	
	1927.	1928.	1927.	1928.
Barley, bushels	6,637,000	14,363,000	21,131,000	31,620,000
Value	$6,030,000	$11,601,000	$19,582,000	$28,377,000
Malt, bushels	214,000	219,000	1,982,000	2,147,000
Corn, bushels	507,000	611,000	11,108,000	16,868,000
Value	$530,000	$645,000	$9,419,000	$17,793,000
Cornmeal, barrels	16,000	14,000	320,000	188,000
Hominy and Grits, pounds	954,000	697,000	20,760,000	7,496,000
Oats, bushels	632,000	2,291,000	8,848,000	7,076,000
Value	$327,000	$1,049,000	$4,619,000	$3,555,000
Oatmeal, pounds	7,805,000	8,859,000	45,762,000	42,016,000
Value	$462,000	$504,000	$2,842,000	$2,726,000
Rice, pounds	7,551,000	9,056,000	191,707,000	192,702,000
Value	$281,000	$367,000	$7,915,000	$7,357,000
Rice, broken, pounds	5,853,000	6,235,000	55,241,000	68,972,000
Value	$180,000	$167,000	$1,678,000	$1,796,000
Rye, bushels	7,734,000	2,450,000	25,446,000	9,547,000
Value	$8,021,000	$2,577,000	$28,698,000	$12,176,000
Wheat, bushels	33,748,000	17,939,000	111,422,000	55,990,000
Value	$47,620,000	$21,116,000	$162,704,000	$73,076,000
Wheat flour, barrels	1,280,000	1,020,000	8,853,000	8,330,000
Value	$8,552,000	$6,061,000	$59,406,000	$53,013,000
Biscuits, unsweetened, lbs	367,000	342,000	5,271,000	5,225,000
Biscuits, sweetened, pounds	374,000	208,000	3,727,000	2,877,000
Macaroni, pounds	609,000	714,000	6,090,000	7,005,000
Total value	$72,671,000	$44,749,000	$304,890,000	$207,332,000

1928 Estimate of Crops in Russian Soviet Union.

The first detailed estimates of the crops of 1928 in the Soviet Union have been received by cable by the Soviet Union Information Bureau, which under date of Oct. 24 said:

The total grain crop is 75,764,000 metric tons, an increase of 636,000 metric tons over 1927. Included in the total, the figures for wheat are 22,399,000 metric tons, an increase of 2,010,000 metric tons (about 73,000,000 bushels) over 1927. The estimates are for Oct. 1, and are not final figures.

Further figures indicate a cotton crop of 860,000 metric tons (unginned), the best since the war and an increase of 36% over 1927. The sugar beet crop is estimated at 10,641,000 metric tons, a bumper yield well above the pre-war average and 9% over 1927.

The crop of sunflower seed shows a falling off of 16% from 1927, while both flax and hemp register small gains. The figures, in metric tons, are as follows:

Sunflower seed	2,080,000
Flax seed	578,000
Flax fibre	346,000
Hemp seed	568,000
Hemp fibre	496,000

Members of New York Cotton Exchange to Act On Three Amendments to By-laws.

The members of the New York Cotton Exchange will meet on November 14 to vote on three of the most important amendments to the by-laws ever considered in the history of the Exchange—Southern deliveries, the limitation of contracts and the appointment of a control committee, according to an announcement on Nov. 2. The announcement says:

The proposed amendments, which have been approved by the Board of Managers upon their submission by the Committee on By-Laws, are the result of months of study by the Committee of Fifteen, of which John M. McFadden is chairman. The amendments are to be voted upon as a whole and if adopted will become effective at a date to be decided upon by the Board of Managers.

Five points are proposed for southern deliveries—Norfolk, Charleston, Galveston, Houston and New Orleans—at which cotton may be delivered in addition to the present delivery at New York. When delivery is made elsewhere than Nw York, 35 points are to be deducted from the invoice price by the deliverer. A new contract has been drawn naming New York and the five southern cities as delivery points.

The proposed amendment on limitation authorizes the board to prescribe a limit of interest in futures contracts on the exchange in any one month of any individual, firm or corporation. An exception is made where an interest in any one month is entirely composed of hedges against the purchase or sale of spot or cash cotton.

The proposed Control Committee is to be composed of three members of the Exchange, not members of the Board of Managers, to be appointed annually by the board, who will have broad inquisitional powers in determining the interests in any designated position of any clearing member or his customer. The committee has power to summon members of the Exchange together with their books and records and to order members to liquidate holdings of a client in excess of the permitted limit.

Members of the Committee of Fifteen which made the recommendations upon which the proposed amendments are based were: John H. HcFadden, Jr., chairman; William S. Dowdell, Frank M. Hartcorn, Elwood P. McEnany, J. Lawrence Watkins, Jr., T. Hunter Wood, Thomas F. Cahill, Edward K. Cone, Richard T. Harriss, Perry E. Moore, Clayton E. Rich, Marshall Geer, Thomas J. Beauchamp, Philip B. Weld and John C. Botts.

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on Oct. 26 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of September and the nine months ending with September, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger in quantity and value in September of this year than in September last year, 814,569 bales having been shipped out in September 1928 against 631,041 bales in September 1927, and the value of these exports having been $85,253,080 in September this year as compared with $69,670,915 in September last year. For the nine months period, however, ending with September 1928, the exports of raw cotton were only 4,942,673 bales as against 6,582,070 bales in the nine months period ending with September 1927. But the value of these shipments was $522,504,492 against $509,831,035. The exports of cotton manufactures were somewhat smaller in September and the nine months period ending with September than in the corresponding periods a year ago. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of September.		9 Mos. End. September.	
	1927.	1928.	1927.	1928.
Raw cotton, incl. linters, bales	631,041	814,569	6,582,070	4,942,673
Value	$69,670,915	$85,253,080	$509,831,035	$522,504,492
Cotton manufactures, total	$11,055,885	$9,189,914	$98,415,076	$97,261,903
Cotton cloths, total, sq. yds	51,766,860	35,762,821	429,419,329	380,595,284
Value	$6,681,416	$5,225,765	$56,795,388	$56,331,688
Tire fabrics, sq. yds	223,004	249,856	3,400,277	4,996,116
Value	$77,167	$132,714	$1,157,194	$2,054,538
Cotton druck, sq. yds	1,166,160	818,832	12,097,408	10,089,689
Value	$357,418	$279,346	$3,706,332	$3,441,736
Other Cotton Cloths—				
Unbleached, sq. yds	13,203,760	7,336,774	101,604,099	82,617,819
Value	$1,053,618	$759,475	$8,843,106	$7,918,630
Bleached, sq. yds	8,216,127	6,542,316	66,199,037	66,955,262
Value	$873,633	$770,874	$7,433,532	$7,724,218
Colored, sq. yds	28,957,809	20,815,043	246,118,508	215,936,398
Value	$4,319,580	$3,283,356	$35,655,224	$35,192,566
Cotton Yarn, Thread, &c.—				
Carded yarn, lbs	1,227,067	727,517	13,261,593	9,737,229
Value	$424,231	$269,768	$4,206,517	$3,628,589
Combed yarn, lbs	789,219	990,464	8,058,144	9,500,167
Value	$639,857	$757,497	$6,095,456	$7,635,924
Sewing, crochet, darning and embroidery cotton, lbs	95,276	85,316	1,035,613	874,048
Value	$84,687	$90,911	$952,930	$885,436
Cotton hosiery, doz. prs	277,522	235,794	3,451,988	2,921,651
Value	$453,702	$409,248	$5,774,752	$5,120,904

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following preliminary report on the hosiery industry by 131 hosiery mills in the Philadelphia Federal Reserve District, from data collected by the Bureau of the Census, is made available by the Federal Reserve Bank of Philadelphia:

PERCENTAGE CHANGES FROM AUGUST TO SETEMBER 1928.

	Men's		Women's	
	Full-fashioned.	Seamless.	Full-fashioned.	Seamless.
Hosiery knit during month	—1.4	+2.4	—7.6	—6.7
Net shipments during month	—5.6	—11.0	—1.2	—13.5
Stock on hand at end of month, finished and in the gray	+5.0	—6.5	—1.8	—6.2
Orders booked during month	—53.7	+13.8	+41.7	+9.4
Cancellations during month	+28.6	+135.1	+232.2	—24.4
Unfilled orders at end of month	+1.8	+13.3	—7.2	+33.2

	Boys', Misses & Childrens'.	Infants'.	Athletic.	Total.
Hosiery knit during month	+15.6	+24.2	—49.6	—1.8
Net shipments during month	—2.3	—13.5	—63.6	—5.3
Stock on hand at end of month, finished and in the gray	+14.1	+19.8	—2.9	—2.9
Orders booked during month	—4.8	+14.5	—33.4	+20.8
Cancellations during month	+147.5	+106.3	+225.9	+185.2
Unfilled orders at end of month	+15.1	+46.3	+3.3	+4.8

Expansion in Rumanian Oil Industry—Conferences to Consider Creation of Central Organization for Exploitation of Existing Pipe Lines.

Due to the rapid expansion of the Rumanian oil industry the Minister of Industry has begun a series of conferences with authorized representatives of the oil and refining industries for the consideration of means of creating a large central organization for the exploitation of existing pipe lines and the creation of new means of rapid transportation of oil in the refining industry. The organization will have a capital of approximately $61,500,000, 55% of which is to be contributed by the state, the balance to be raised by the Association of Petrol Manufacturers. An announcement in the matter, Oct. 24, also says:

When the organization of the new company has been approved, it will begin construction of a line connecting the producing center in the district of Prahova with the Port of Constantza on the Black Sea.

The existing network of state pipe lines has a total length of 760 kilometers. These installations include pumping stations, reservoirs, depots and numerous buildings, the pumping stations being situated at Baicoi and Ploiesti, receiving stations at Giurgiu, Bucharest and Constantza.

The existing conduits have a capacity of 45 carloads with the exception of the kerosene conduit between Baicoi and Constantza which by nautral gravity has a capacity of 130 carloads a day.

By the creation of the new company, it will be possible to increase the speed of transportation, facilitating also the proper refining of the raw material and reducing the price of transportation.

Petroleum and Its Products—Light Oil Outlook Better.

There were no changes in crude petroleum prices this week. Production is on the increase, due largely to heavier output in California. This State is expected to show further increases in production. Most of the new production now developing in California is of low gravity crude, and thus has little effect upon the general market section. Sante Fe Springs is expected to develop considerable flush production of high grade crude early in 1929, however.

Reports from the Mid-Continent area note continued firmness in the position of the high gravity oil market. Reports from usually well-informed sources indicate the probability of an advance in the posted price schedule by the first of the year. Although crude petroleum stocks have shown no material reductions in recent weeks, the heavy demand for high gravity crude in the Mid-Continent area has prevented any large accumulation of this so-called "sweet" crude oil. Large integrated companies, with their own refining units, are not free sellers of high grade crude at current posted prices, and some independent operators likewise continue to store all crude above their contract requirements in anticipation of a better price later on. Premiums of 10 cents a barrel are still being paid in many sections of the Mid-Continent area.

The Mission area of Oklahoma is expected to witness the the next big play in Light oil. Considerable drilling is planned for that area, getting under way this month, and production should be reached in about sixty days. Under present plans of operators with drilling acreage in the area, production will be held back until about the middle of February.

Current imports of South American crude are running at record high levels, and this oil still constitutes the dominating factor in the position of the market along the Atlantic seaboard. Venezuelan oil imports during the first nine months of the year totaled 34,704,000 barrels, as compared with 13,041,000 barrels in the same months last year. Current reports from South America indicate that further gains in shipments to the United States are indicated by the continued expansion of oil company operations in Venezuela and Columbia. It was expected in oil trade circles that there would be some developments shortly in the projected campaign for pro-rating Venezuelan production and temporarily curbing further development work.

Prices are:—

Pennsylvania	$3.45	Bradford	$3.45	Illinois	$1.55
Corning	1.80	Lima	1.60	Wyoming, 37 deg.	1.41
Cabell	1.45	Indiana	1.37	Plymouth	1.28
Wortham, 40 deg.	1.56	Princeton	1.55	Wooster	1.77
Rock Creek	1.33	Canadian	2.00	Gulf Coastal "A"	1.20
Smackover, 24 deg.	.90	Corsicana, heavy	1.00	Panhandle, 44 deg.	1.36
Buckeye	3.10	Eureka	3.25		

Oklahoma, Kansas and Texas—

40-40.9	$1.56	Elk Basin	$1.49
32-32.9	1.16	Big Muddy	1.33
44 and above	1.76	Lance Creek	1.48
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.16	Markham	1.00
35-35.9	1.31	Somerset	1.75
Spindletop, 35 deg. and up	1.37		

REFINED PRODUCTS—GASOLINE GOES LOWER

Lower markets for gasoline developed on the Atlantic seaboard this week. Tankcar gasoline was reduced ¼c. to 11c. per gallon at several principal gasoline marketing centers. The decline, launched October 30 by Standard Oil Co. of New Jersey, became general. The export market was lower on bulk gasoline at 10¾c. for navy, 11¾c. for bulk naphtha, 12¼c. for 64–66 naphtha, and 15¼c. for 66–68 naphtha, declines of ¼c. to ½c. per gallon. Prices on export gasoline advanced at the Gulf, with 60–62 grade ⅛c. higher at 10⅞c. and 64–66 grade up ¼c. at 11½c. per gallon. A good export demand was reported at the Gulf, with most of the buying for shipment to Europe. There were no changes in the tankwagon markets.

Kerosene business was active, and the market was strong at principal refinery points in the East. Pennsylvania refiners reduced their prices fractionally, but this did not affect the market at Bayonne or the other principal Atlantic coast terminals. Fuel and gas oil sales were of substantial volume, and prices remained steady at principal refinery points. Lubricating oils were advanced at Pennsylvania refinery points, and the New York market reflected these changes.

The Department of Commerce report covering September refinery operations disclosed that for the eighth successive month, runs to stills established a new high record, when the daily average throughput of crude petroleum was 2,660,000 barrels. Gasoline production also reached a new high level for daily averages. Exports were heavy and stocks of gasoline at refineries on September 30 totaled 26,405,000 barrels, which, at the current rate of total demand, represented 23 days' supply, as compared with 22 days' supply on hand at the close of the previous month and 28 days' supply on hand September 30 last year. A chronological summary of the week's price changes follows—

Oct. 27—Pennsylvania refiners advanced bright stock lubricating oils ½c. per gallon.

Oct. 30—Pennsylvania refiners advanced steamed refiner cylinder lubricating oils ½c. per gallon.

Oct. 30—U. S. Motor gasoline easier at 9⅜ to 9½c. per gallon at Chicago, against the previous range of 9½c. to 9¾c.

Nov. 1—U. S. Motor gasoline ½c. lower at 9¼c. to 9½c. per gallon at Chicago, with kerosene weak at 5¾c. to 6c. a gallon.

Nov. 1—Standard Oil Co. of New Jersey reduced tankcar gasoline ¼c. to 11c. at Bayonne, Baltimore, and Parkersburg, W. Va.

Nov. 2—Principal East Coast refiners followed Standard Oil Co. of New Jersey in its reductions in gasoline prices at Atlantic coast terminals.

Prices are:—

Gasoline (U. S. Motor)

New York	.11	Portsmouth	.11¼	Norfolk	.11¼
Chelsea	.12	Jacksonville	.11	Tampa	.11
Tiverton	.11½	*Oklahoma	.09¼	New Orleans	.11¼
Boston (delivered)	.13	Providence (deliv.)	.12¾	Houston	.10½
Carteret	.11	Chicago	.09¼	California	.08½
Baltimore	.11	Marcus Hook	.11	North Texas	.09½
		Philadelphia	.11		

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.
*A number of the large refiners were still quoting 9½ to 9¾c.

Gasoline (Service Station).

New York	.20	Richmond	.25	Charlotte	.24
Boston	.20	San Francisco	.21	Charleston	.24
Baltimore	.24	Wheeling	.24	Chicago	.17
Norfolk	.21	Parkersburg	.21	New Orleans	.19½

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

Kerosene.

New York	.09	Chic ago	.05⅛	Philadelphia (deliv.)	.10
New York (deliv.)	.10	Phi ladelphia	.09	Oklahoma	.05¼

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil.

New York	1.05	Norfolk	1.05	New Orleans	.95
Baltimore	1.05	Charleston	.90	California	.85

Note.—The above prices are f.o.b. ref neries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.

Gas oil, New York	.05¼	Diesel oil, New York	2.00

Note.—The above prices are f.o.b. refineries.

Export Quotations.

Gasoline, Navy, New York cases	.2640	Kerosene, s. w., New York, cases	.1765
Bulk	.10¼	W. W., New York, cases	.1890

Tank Wagon Prices.

Gasoline, New York	.18	Kerosene, w. w., New York	.15

Crude Oil Output in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 27 1928 was 2,523,700 barrels as compared with 2,504,400 barrels for the preceding week, an increase of 19,300 barrels. Compared with the output of 2,466,550 barrels per day for the week ended Oct. 29 1927, the current figure shows an increase of 57,150 barrels daily. The daily average production east of California for the week ended Oct. 27 was 1,888,500 barrels, as compared with 1,888,600 barrels the previous week, a decrease of 100 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

DAILY AVERAGE PRODUCTION.

Weeks Ended—	Oct. 27 '28.	Oct. 20 '28.	Oct. 13 '28.	Oct. 29 '27.
Oklahoma	738,050	743,350	748,500	757,700
Kansas	97,200	98,300	98,450	105,350
Panhandle Texas	68,650	65,300	67,850	89,550
North Texas	90,100	91,400	90,550	78,650
West Central Texas	55,150	54,450	54,750	58,750
West Texas	335,650	336,850	333,600	210,950
East Central Texas	22,200	21,950	22,550	28,750
Southwest Texas	26,600	26,550	25,200	26,550
North Louisiana	38,550	38,650	39,550	50,850
Arkansas	83,250	82,300	84,700	100,050
Coastal Texas	113,150	110,400	103,500	125,050
Coastal Louisiana	19,500	20,100	20,550	14,800
Eastern	115,000	114,500	114,000	115,000
Wyoming	63,900	63,050	60,200	52,000
Montana	12,350	11,200	10,700	13,700
Colorado	7,300	7,250	7,450	7,000
New Mexico	1,900	3,000	3,400	2,250
California	635,200	615,800	620,000	629,600
Total	2,523,700	2,504,400	2,505,500	2,466,550

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 27 1928 was 1,555,400 barrels, as compared with 1,559,100 barrels for the preceding week, a decrease of 3,700 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,500,350 barrels, as compared with 1,503,850 barrels, a decrease of 3,500 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, follow (figures in barrels of 42 gallons):

	—Week Ended— Oct. 27.	Oct. 20.
Oklahoma—		
Tonkawa	11,950	12,000
Burbank	27,000	27,500
Bristow Slick	20,700	20,800
Cromwell	8,850	8,700
Seminole	42,600	42,600
Bowlegs	51,350	50,200
Searight	11,650	11,750
Little River	127,300	131,150
Earlsboro	79,400	80,900
St. Louis	126,150	125,500
Allen Dome	23,400	23,450
Panhandle Texas—		
Hutchinson County	30,800	30,600
Carson County	6,150	6,400
Gray County	28,650	25,400
Wheeler County	900	800
North Texas—		
Wilbarger	33,600	35,000
Archer County	19,500	19,300
West Central Texas—		
Shackelford County	10,700	10,650
Brown County	10,900	11,000
West Texas—		
Reagan County	17,700	17,700
Howard County	31,700	28,800
Pecos County	74,000	71,800
Crane & Upton Counties	55,200	55,050
Winkler County	146,000	152,250
East Central Texas—		
Corsicana Powell	9,800	9,800
Nigger Creek	700	700
Southwest Texas—		
Luling	13,250	13,150
Laredo District	9,000	9,100

	—Week Ended— Oct. 27.	Oct. 20.
North Louisiana—		
Haynesville	5,800	5,800
Urania	6,300	6,350
Arkansas—		
Smackover, light	7,150	7,250
Smackover, heavy	55,050	55,250
Champagnolle	11,600	10,400
Coastal Texas—		
West Columbia	7,500	7,550
Pierce Junction	11,900	12,000
Hull	12,850	12,700
Spindletop	38,600	36,200
Coastal Louisiana—		
Vinton	4,200	3,100
East Hackberry	3,400	3,400
Sweet Lake	2,200	2,650
Sulphur Dome	1,950	3,250
Wyoming—		
Salt Creek	40,200	39,300
Montana—		
Sunburst	8,300	8,300
California—		
Santa Fe Springs	38,200	37,000
Long Beach	190,000	186,000
Huntington Beach	51,000	52,000
Torrance	16,000	16,000
Dominguez	10,000	10,500
Rosecrans	5,000	5,300
Inglewood	28,000	28,000
Midway-Sunset	74,000	74,000
Ventura Ave	54,000	53,500
Seal Beach	24,500	25,500

Natural Gasoline Production at Higher Level.

Acording to the U. S. Bureau of Mines, Department of Commerce, the total output of natural gasoline in September amounted to 145,000,000 gallons. This represents a daily average of 4,830,000 gallons, an increase over August of 190,000 gallons and over September 1927 of 290,000 gallons. The output of the Appalachian, Illinois-Kentucky, Oklahoma, Texas and Louisiana districts showed increases, Kansas, Arkansas and Rocky Mountains were unchanged, while the California district was lower. The Bureau further shows:

OUTPUT OF NATURAL GASOLINE
(In thousands of gallons.)

	Natural Gasoline.				Stocks End of Month.	
	Sept. 1928.	Aug. 1928.	Jan.-Sept. 1928.	Sept. 1927.	Sept. 1928.	Aug. 1928
Appalachian	6,800	5,800	72,000	5,600	2,083	1,640
Ill., Ky., &c	1,000	900	10,300	1,200	284	270
Oklahoma	48,400	47,700	439,200	47,600	7,507	7,643
Kansas	2,900	2,900	26,200	2,900	648	628
Texas	28,100	26,200	239,400	26,300	4,559	4,207
Louisiana	4,700	4,600	41,100	3,800	859	729
Arkansas	2,700	2,700	24,200	2,600	292	443
Rocky Mountain	4,200	4,200	34,000	3,900	748	532
California	46,200	48,700	399,400	42,400	1,303	1,316
United States total	145,000	143,700	1,285,800	136,300	18,323	17,408
Daily average	4,830	4,640	4,690	4,540	----	---

Estimated Copper Consumption by Electric, Auto and Building Trades.

W. R. Ingalls, director of the American Bureau of Metal Statistics, according to the "Wall Street Journal" of Oct. 31, estimates copper consumption for the third quarter of 1928 and for preceding quarters, in three of the important copper requiring industries, as follows, in short tons:

1928—	Electric Manufactures.	Automobiles.	Buildings.	Manufactures for Export.
First quarter	45,000	26,600	11,400	16,400
Second quarter	54,500	32,000	12,100	16,200
Third quarter	54,000	32,000	15,500	16,200
Total	153,500	90,600	39,000	48,800
1927—				
First quarter	45,500	24,100	11,300	12,800
Second quarter	49,000	28,300	10,700	15,600
Third quarter	48,000	24,600	12,800	14,200
Fourth quarter	54,000	17,600	11,300	13,500
Total	196,500	94,600	46,100	56,100

To the estimated domestic consumption in these three industries is added report of manufactures for export, which includes plate and sheet, rods and wire, and all other primary fabrications of copper and brass for export.

Copper Consumers Take Big Tonnage—Buying Interest Slackens Somewhat at Higher Levels—October Export Sales Big.

Heavy sales of copper at advancing prices featured operations in the market for nonferrous metals in the past week. Compared with the price named a week ago the advance in copper amuonted to ½-cent a pound. One or two producers quote 16¼ cents delivered in the East, but only one small lot changed hands at that figure, "Engineering and Mining Journal" reports. Most sellers appear to be against any further advance if it can be avoided and continue to quote 16 cents. The volume of sales has fallen off somewhat at the 16-cent level the report continued as follows:

Most of the copper sold has been for January delivery, and it is thought that consumers' requirements for that month must now be pretty well satisfied. The principal activity is in wire and sheets, though the brass mills are also doing a record business.

Foreign sales in October were heavy, the tonnage being approximately the same as in the preceding month, or around 85,000 long tons. Copper exporters advanced the c.i.f. price to 16¼ cents, accompanying the most recent uplift in quotations with an announcement that it was the opinion of the producers that consumers were buying in excess of actual requirements and that if they were to tamper their demands, increased mine production would be ample to take care of actual requirements and a runaway market would be avoided. The statement perhaps applies to domestic consumers even more than to foreign buyers.

Tin moved slightly higher in the past week with lead and zinc prices steady.

Sharp Increase in October Iron Output.

Estimates of pig iron production for October indicate a sharp increase over September. Figures collected by wire by the "Iron Age" on Oct. 30 from companies estimating their output for the last 3 days in most cases, show the October total to be approximately 3,372,000 gross tons, or nearly 108,800 tons per day for the 31-day month. Compared with 102,077 tons per day made in September, this is an increase of about 6.5%. The October daily rate is therefore the largest in the last 17 months, or since May, 1927, when it was 109,385 tons per day. It is also the largest daily rate for October since 1918, when it was 112,482 tons. In fact, there have been but two October daily rates exceeding that of this year—in 1918 and 1916.

Reports indicate a net loss of 2 furnaces during October—8 furnaces were blown in and 10 were shut down. Apparently, therefore, 195 furnaces were operating at the end of the month as against 197 on Oct. 1.

Actual production returns for October will be published next week and the estimates of daily rate and of furnaces in blast may be somewhat altered by the final figures.

Annual Meeting of Copper & Brass Research Association—R. L. Agassiz Re-Elected President.

At the eighth annual meeting of the Copper & Brass Research Association held on Oct. 25 at its office, 25 Broadway, New York City, R. L. Agassiz, Chairman of the Calumet & Hecla Consolidated Copper Co., was re-elected President. The following were elected members of the Board of Directors, the first nine comprising the Executive Committee:

R. L. Agassiz, Chairman Calumet & Hecla Consolidqted Copper Co.
Walter Douglas, President Phelps Dodge Corp.
Thomas D'A. Brophy, Anaconda Copper Mining Co.
Stephen Birch, President Kennecott Copper Corp.
Charles Hayden, Vice-President Nevada Consolidated Copper Co., Ray Consolidated Copper Co., Utah Copper Co.
John A. Coe, President The American Brass Co.
F. S. Chase, President Chase Brass & Copper Co., Inc.
Edward H. Binns, President C. G. Hussey & Co.
Barton Haselton, President and General Manager Rome Brass & Copper Co.
J. W. Allen, Treasurer Greene Cananea Copper Co., Inspiration Consolidated Copper Co.
Charles F. Ayer, President Magma Copper Co.
Francis J. Bassett, Sales Manager Tauntor-New Bedford Copper Co.
Julian B. Beaty, Vice-President Nichols Copper Co.
H. C. Bellinger, Vice-President Chile Exploration Co.
J. C. Clendenin, director Braden Copper Co.
W. R. Webster, Vice-President Bridgeport Brass Co.
B. Goldsmith, President The National Brass & Copper Co.
E. O. Goss, President Scovill Manufacturing Co.
C. V. Jenkins, Treasurer Utah Copper Co., Sec.-Treas. Nevada Consolidated Copper Co., Asst. Treas. Ray Consolidated Copper Co.
William Loeb, Vice-President American Smelting & Refining Co.
H. B. Paull, Auditor Calumet & Arizona Mining Co., New Cornelia Copper Co.
Sam A. Lewisohn, Vice-President and Treasurer Miami Copper Co.
C. M. Loeb, President American Metal Co., Ltd.
Charles W. Clark, President United Verde Copper Co.

At a meeting of the Board of Directors the following officers were elected: President, R. L. Agassiz; Vice-Presidents, F. S. Chase, Walter Douglas, Barton Haselton, Thomas D'A. Brophy; Treasurer, Stephen Birch. William A. Willis, who has managed the association since its formation, was re-elected to that position. John F. Gowen was re-elected Secretary.

The following companies now comprise the membership of the Association:

Copper Mining, Smelting and Refining Companies.

The American Metal Co., Ltd.	Miami Copper Co.
American Smelting & Refining Co.	Mother Lode Coalition Mines Co.
Anaconda Copper Mining Co.	Nevada Consolidated Copper Co.
Arizona Commercial Mining Co.	New Cornelia Copper Co.
Braden Copper Co.	Nichols Copper Co.
Calumet & Arizona Mining Co.	Old Dominion Co.
Calumet & Hecla Consol. Copper Co.	Phelps Dodge Corp.
Chile Exploration Co.	Ray Consolidated Copper Co.
Greene Cananea Copper Co.	Shattuck Denn Mining Corp.
Inspiration Consolidated Copper Co.	United Verde Copper Co.
Isle Royal Copper Co.	United Verde Extension Mining Co.
Kennecott Copper Corp.	Utah Copper Co.
Magma Copper Co.	White Pine Copper Co.

Copper and Brass Fabricating and Distributing Companies.

The American Brass Co.	New Haven Copper Co.
Bridgeport Brass Co.	New Jersey Wire Cloth Co.
Chase Brass & Copper Co., Inc.	The Paper & Textile Machinery Co.
T. E. Conklin Brass & Copper Co.	The J. M. & L. Z. Osborn Co.
Dallas Brass & Copper Co.	Rome Brass & Copper Co.
C. G. Hussey & Co.	Scovill Manufacturing Co.
Mueller Co.	Taunton-New Bedford Copper Co.
The National Brass & Copper Co.	Foster Wheeler Corp.
New England Brass Co.	Wolverine Tube Co.

Pig Iron Supersedes Finished Steel as Leader—Railroad Demand Expanding—Pig Iron Prices Advance Sharply—Steel Prices Show Slight Increaese.

Impending purchases of railroad equipment and seasonal orders for rails, a sustained demand for pig iron that has forced prices to still higher levels and further signs of strength in finished material, particularly bars, are encouraging features of the iron and steel market, states the "Iron Age" of Nov. 1, which is further quoted as follows:

Developments of the week, however, do not all point in the same direction. The steady advance in heavy steel scrap at Pittsburgh, which began in July, has been interrupted by a 25c. a ton decline. Further evidences of the tapering operations of the automobile industry have been brought to light, and a gradual reduction of mill backlogs with a corresponding shortening of deliveries is indicated.

Steel production, however, holds at close to 90%, and pig iron output has reached a record rate for the year.

Telegraphic estimates of pig iron production for October collected by the "Iron Age" indicate a total of 3,373,000 gross tons for the 31 days, or 108,800 tons per day. The daily output exceeds that of September by 6.5% and is the highest in 17 months. It was also the best average for October reached in any year except 1918 and 1916.

Of particular interest in the steel trade are accumulating indications that diminishing demands from some consumers are likely yo be offset by heavier demands from othees.

The seasonal rail buying movement brought out orders during the week for 159,600 tons from the Pennsylvania and 50,000 tons from a Western road. The St. Paul is in the market for 50,000 tons, and early inquiries are expected from the Burlintgon, the North Wesetern and the Illinois Central. While rail orders may be smaller than last year, options on additional tonnage are likely to be proportionately larger, as was the case with the Pennsylvania.

Railroad equipment inquiries include one for 3,000 cars from the Missouri Pacific. Buying programs to be launched after election call for upward of 40,000 cars, more than half of which are likely to be placed before the close of the year. Freight car orders so far this year have totaled less than 30,000 cars, the poorest showing since 1921.

Another outlet for steel that is reopening is shipbuilding, which is being stimulated by the Merchant Marine Act. The steel required for five vessels to be built on the Atlantic seaboard totals 17,200 tons.

Fabricated steel awards, including an informal contract for 11,300 tons for New York subways, aggregate nearly 42,000 tons, the largest total in six weeks.

Automobile output, although undergoing a seasonal decline, is nevertheless higher than usual for this time of the year. Steel orders for the new Chevrolet model have been delayed a week or two, but the demands of the Ford company are increasing in conformity with a steady gain in out put, which has now reached more than 5,500 units daily.

Shipments of finished steel exceed bookings in virtually all districts except Chicago. Pressure for deliveries is heavy in both the Cleveland and Chicago districts, specifications in the latter market having been the largest for any week this year.

Finished steel prices are strong in most centers, with steel bars well established at 1.95c. Pittsburgh or $1 a ton above the recent minimum. Despite occasional shading on black sheets in the East, most reports indicate a firm sheet market, with advances of $2 to $3 a ton for next quarter a probability.

The tin plate price for the first half of 1929, soon to be named, is unlikely to show any change from the present quotation of $2.25 per base box, Pittsburgh.

The upward swing of pig iron prices has not yet been halted. In the Chicago, Valley and Buffalo markets all grades went up 50c. a ton. At Philadelphia, basic pig iron rose 25c. a ton on a 10,000-ton sale. A scarcity of basic grade is particularly pronounced in the Valleys. Sales of foundry and malleable iron at Cleveland totaled 42,000 tons, compared with 38,000 tons the prev'ous week. Furnace stocks of merchant iron have been sharply reduced.

The reaction in scrap prices at Pittsburgh, although interpreted there as reflecting less urgent demand on the steel mills, finds little support in other important market centers. Although a less buoyant situation is reported at Youngstown and Philadelphia, stronger prices are the rule elsewhere, with heavy melting scrap 50c. a ton higher at Chicago and Cleveland and 25c. higher at St. Louis.

Spot furnace coke prices at Connellsville, although unchanged, are growing easier in keeping with an increase in available supplies of the fuel.

Exports of iron and steel in September, although 20% below those of August, were 39% larger than a year ago. Exports in the first nine months, excluding scrap, showed a gain of 14½% over the same preiod in 1927.

The "Iron Age" composite price for finished steel has advanced from 2.362c. to 2.369c. a lb., the highest figure since June 1927. The pig iron composite has risen from $17.92 to $18.25 a ton—the first time it has been above $18 in more than a year. A comparative table shows:

Finished Steel.
Oct. 30 1928, 2.369c. a pound.

One week ago	2.362c.
One month ago	2.362c.
One year ago	2.293c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.

	High.		*Low.*	
1928	2.364c.	Feb. 14	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18
1924	2.789c.	Jan. 15	2.460c.	Oct. 14
1923	2.824c.	Apr. 24	2.446c.	Jan. 2

Pig Iron.
Oct. 30 1928, $18.25 a gross ton.

One week ago	$17.92
One month ago	17.84
One year ago	17.54
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		*Low.*	
1928	$18.25	Oct. 30	$17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7
1924	22.88	Feb. 26	19.21	Nov. 3
1923	30.86	Mar. 20	20.77	Nov. 20

Pig iron has decisively superseded finished steel as the leader of the iron and steel markets according to the "Iron Trade Review" of Cleveland Nov. 1. Continued heavy consumption negligible stocks on both producers' and consumers yards, withdrawal of steelworks from the merchant market and the gradual shrinkage of merchant iron making capacity combine for a tight situation, adds the "Reviews" summary continuing:

Forty-five thousand tons of basic iron is on inquiry by Northern Ohio consumers, and an offer of $17.50, valley, or $1.25 over the market of thirty days ago, has proved futile. Bessemer iron at $18, valley, represents an advance of $1 per ton over a month ago. Supplies of both grades continue to grow scarcer.

The second 50-cent rise at Buffalo in two weeks affects distant as well as local sales. At Detroit the foundry and malleable grades both are up 50 cents. Chicago producers have announced the fourth 50 cent rise since Aug. 20. At Cleveland 42,000 tons has been sold in the past week. St. Louis sales have been the heaviest of the year.

This picture of strength in pig iron is rounded out by production, whicb in October rose to the highest daily average in 17 months. At 107,549 tons the October rate compares with 102,120 tons in September and 90,710 tons last October. The month's total was 3,334,024 tons against 3,063,530 tons in September and 2,812,015 tons in October 1927. October's good showing puts the 10-month total for 1928 ahead of the similar period of 1927, the comparison being 31,117,786 tons to 30,929,041. Despite numerous changes, the number of active blast furnaces at the close of October was the same as at the end of September—194.

Finished steel, meanwhile, continues to correct its position. Three weeks after a similar development in demand, production has passed the crest of the present bulge and is receding moderately. It may be that prices, which recently have been subordinate to prompt delivery, will also undergo some pressure. Only last week Charles M. Schwab, president of the American Iron & Steel Institute, warned of the futility of cutting prices as demand ebbs.

This easing of the strain in finished steel by no means dims the outlook. Many producers of steel sense that the market has made rapid—perhaps too rapid—strides in the past 60 days and that a period for establishing sound values must precede the further progress indicated by basic factors. Some seasonal factors are at work and while the effect of the national election has been minimized, its imminence cannot be overlooked.

The character of steel demand has changed in this period of adjustment. While general buying has subsided inquiry for tonnage requirements which was so marked last week in the railroad equipment market, has developed rapidly. October undoubtedly has set the fourth consecutive monthly ingot production record. Backlogs accumulated by the mills since early September are cushioning the present easier tendency in mill schedules.

Soft steel bars at Chicago and sheets and strip in the Pittsburgh and Youngstown districts are notable exceptions to this moderate reaction. Specifications for cars, especially from forging interests, have been at the heaviest rate of the year in the Chicago district. New busines in strip, chiefly from the automotive users, has equaled shipments. Sheet demands in the Pittsburgh and Youngstown districts continue to tax mill capacity.

In addition to heavy tonnage in prospect from freight car programs, plate mills will benefit from growing oil country needs. Chicago mills have booked 10,000 tons for southwestern tankage and have 5,000 tons more on inquiry. A pipe line for Philadelphia and a steamship placed with the New York Shipbuilding Corp. each call for 7,000 tons.

Freight car awards in October are tentatively placed at nearly twice the 1,378 of September but the bulk went to the railroads' own shops. Nearly 5,700 cars are now pending, exclusive of a prospective 3,000 each for the Missouri Pacific and Wabash and indefinite programs by the Illinois Central, Santa Fe and Frisco lines. The Pennsylvania railroad has distributed 159,600 tons of rails, a western carrier has ordered 40,000 tons at Chicago, and the New York Central nears action on 190,000 tons.

Steelmaking operations this week average just over 85% with Steel corporation subsidiaries at 86% and independents at about 88. Chicago and Mahoning valley mills are at 85 per cent, the Pittsburgh district at 85 to 88% and Buffalo at 90.

Pacific coast users of steel bars have been heavy buyers on the Continent, states]an "Iron Trade Review" cable from London. The British Steel association is continuing October prices into November. The Far East has been a good buyer of Welsh tin plate. The British pig iron situation is improving though not sufficiently to warrant the lighting of additional furnaces.

The "Iron Trade Review "composite of fourteen leading iron and steel products continues to rise, advancing 10 cents this week to $35.73, the highest since April.

The "American Metal Market," Oct. 31, says:

The October lull in steel buying, following the September rush, was less pronounced than expected. Prompt buying experienced little diminution, while already there has been a fair volume of specifying on fourth quarter contracts, although buyers specified their third quarter contracts quite fully.

Delivery promises on new orders for sheets and bars have shortened somewhat, but still involve quite a period, about four weeks in sheets and 2 to 4 weeks in bars. In other products substantially prompt shipment has been available right along.

Automobile production is only slightly decreased, scarcely enough to make a noticeable difference in total demand for the lines chiefly affected, hot rolled bars, cold finished bars, sheets and strips.

The Daily Metal Trade is quoted as follows:

Principal Buffalo pig iron producers have announced a new scale of prices for both last quarter 1928 and first quarter 1929 delivery of $18.50 local and $19 delivered for malleable.

Cincinnati heavy scrap, which was quoted at $13.75 and $14.25, has moved up and is quoted at $14 to $14.50.

The Central Alloy Steel Corp. is on the market for 25,000 tons of basic iron and Timken Roller Bearing for 10,000 tons.

Heavy demands for pig iron for early shipment continue to come into the local market, reports the "Wall Street Journal" of Oct. 30. Last week's sales were considerably higher than the average of recent weeks, New York agents selling about 20,000 tons. The greater part of this business was booked for delivery this year, continues the "Journal," adding:

Insistence on delivery indicates the market is in an unusually healthy condition. Although orders have been heavy for the past month or so, specifications have been just as heavy, and it is clear consumers are not buying for speculation, but against actual and imminent requirements.

There are indications that some consumers have missed the market. Buffalo furnaces are quoting $17.50 for No. 2 foundry iron for outside shipment, while in the home district they are quoting $18.50, a premium of $1 a ton, whereas formerly it was 50 cents. Eastern Pennsylvania makers are still quoting $20 for No. 2 foundry, but are asking 50 cents a ton higher for 1929 business.

Makers of ferromanganese have stated prices for next year will be the same as currently quoted, $105 a gross ton, at seaboard.

Domestic producers of ferrosilicon have opened books for 1929 contracts at the same prices as prevailed for 1928, or $83.50 a gross ton, in carload lots, freight allowed, for the 50% grade.

Miners in Bicknell (Ind.) Coal Fields Vote to Accept New Scale.

The Indianapolis "News" reported the following from Terre Haute, Oct. 29:

Miners of the Bicknell coal fields accepted the new wage scale, which was agreed on by the $6.10 scale committee representing both miners and operators of district No. 11 two weeks ago when they voted 1,126 for the contract, with 545 votes being cast against in the referendum held in the district Saturday.

Results of votes are: American, No. 1, 422 for and 14 against; American, No. 2, 194 for and 8 against; Panhandle, 139 for and 20 against; Supply, 12 for and none against; Knox, 69 for and 6 against; West Phialia, fourth vein, 13 for and 7 against, and Indiana creek, 160 for and 4 against.

Bicknell has suffered from the coal strike more than any other field in the district. Trouble occurred over eighteen months ago between the operators and miners and there has been no work there since.

About six years ago the Bicknell field was considered the center of the State coal industry. At that time there were fourteen local unions. There are seven at the present time in five mines. Many of the miners have gone to other parts of the country to work.

No other results have been received from other fields, but the same results are expected.

Monthly Production of Coal in September.

Below are given the first estimates of production of bituminous coal, by States, for the month of September. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions, furnished to the U. S. Bureau of Mines by the American Railway Association and by officials of certain roads, and in part on reports of waterway shipments made by the U. S. Engineer office. The total production of bituminous coal for the country as a whole in September is estimated at 41,301,000 net tons, in comparison with 41,108,000 tons in August and 41,763,000 in September 1927. The average daily rate of output in September was 1,693,000 tons, an increase of 170,000 tons, or 11.2% over the average daily rate of 1,523,000 tons for August.

Anthracite production in the month of September amounted to 6,036,000 net tons, as compared with 6,883,000 tons in August and 6,596,000 in September 1927. The average daily rate of output in September was 252,000 tons, a decrease of 3,000 tons, or 1.2%, from the rate for the month of August.

Estimated Production of Coal by States in September (Net Tons) a.

State—	Sept. 1928.	Aug. 1928.	Sept. 1927.	Sept. 1926.	Sept. 1923.
Alabama	1,288,000	1,307,000	1,664,000	1,741,000	1,643,000
Arkansas	215,000	180,000	174,000	127,000	126,000
Colorado	895,000	762,000	1,060,000	946,000	866,000
Illinois	4,080,000	3,710,000	1,006,000	5,392,000	6,424,000
Indiana	1,220,000	1,152,000	1,359,000	1,907,000	2,226,000
Iowa	248,000	224,000	76,000	359,000	474,000
Kansas	152,000	114,000	278,000	380,000	385,000
Kentucky—Eastern	4,240,000	4,500,000	4,491,000	4,185,000	2,886,000
Western	1,300,000	1,156,000	2,106,000	1,398,000	1,006,000
Maryland	230,000	230,000	257,000	260,000	164,000
Michigan	45,000	51,000	77,000	52,000	109,000
Missouri	305,000	277,000	246,000	254,000	296,000
Montana	325,000	263,000	275,000	261,000	275,000
New Mexico	225,000	243,000	259,000	229,000	229,000
North Dakota	135,000	66,000	104,000	119,000	109,000
Ohio	1,420,000	1,398,000	734,000	2,273,000	3,488,000
Oklahoma	280,000	230,000	367,000	244,000	263,000
Pennsylvania	10,137,000	10,220,000	10,779,000	12,672,000	14,517,000
Tennessee	450,000	460,000	459,000	478,000	433,000
Texas	90,000	82,000	115,000	107,000	104,000
Utah	475,000	367,000	414,000	373,000	417,000
Virginia	1,025,000	1,040,000	1,110,000	1,206,000	991,000
Washington	200,000	182,000	226,000	238,000	236,000
W. Va.—Southern b	8,520,000	8,940,000	9,676,000	9,322,000	6,122,000
Northern c	3,176,000	3,435,000	3,820,000	3,420,000	3,318,000
Wyoming	620,000	514,000	609,000	600,000	669,000
Other States d	5,000	5,000	22,000	16,000	15,000
Total bituminous	41,301,000	41,108,000	41,763,000	48,559,000	47,841,000
Pennsylvania anthra	6,036,000	6,883,000	6,596,000	8,388,000	2,853,000
Total all coal	47,337,000	47,991,000	48,359,000	56,947,000	50,694,000

a Figures for 1927, 1926 and 1923 are final. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

Bituminous Coal and Anthracite Production Lower. —Coke Output Higher.

According to the United States Bureau of Mines, the output of bituminous coal during the week ended Oct. 20 amounted to 10,832,000 net tons, an increase of 547,000 tons over the figure for the corresponding period a year ago, but 442,000 tons less than the total for the week ended Oct. 13 1928. Output of anthracite during the week ended Oct. 20 1928 is estimated at 1,995,000 net tons, as against 2,003,000 tons in the preceding week and 1,799,000 tons in the week ended Oct. 22 1927. Production of beehive coke in the United States during the week ended Oct. 20 1928 totaled about 99,000 net tons, an increase of 8,000 tons as compared with the preceding week, but a decrease of 6,000 tons as compared with the corersponding period in 1927. The Bureau of Mines report is as follows:

Bituminous Coal.

The total production of soft coal during the week ended Oct. 20, including lignite and coal coked at the mines, is estimated at 10,832,000 net tons. Compared with the output in the preceding week, this shows a decrease of 442,000 tons, or 3.9%.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1928		1927	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
Oct. 6	11,039,000	364,013,000	10,286,000	403,157,000
Daily average	1,840,000	1,537,000	1,714,000	1,703,000
Oct. 13 b	11,274,000	375,287,000	10,550,000	413,707,000
Daily average	1,879,000	1,546,000	1,758,000	1,705,000
Oct. 20 c	10,832,000	386,119,000	10,285,000	423,992,000
Daily average	1,805,000	1,552,000	1,714,000	1,705,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to Oct. 20 (approximately 249 working days) amounts to 386,119,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	423,992,000 net tons	1924	376 964,000 net tons
1926	439,519,000 net tons	1923	461,487,000 net tons
1925	398,409,000 net tons	1922	311,844,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended October 13 amounted to 11,274,000 net tons. Compared with the output in the preceding week, this is an increase of 235,000 tons, or 2.1%.

Estimated Weekly Production of Soft Coal by States (Net Tons).

	Week Ended				Oct. 1923
State—	Oct. 13'28.	Oct. 6 '28.	Oct. 15 '27.	Oct. 16 '26.	Average.a
Alabama	314,000	330,000	357,000	444,000	398,000
Arkansas	48,000	57,000	50,000	38,000	28,000
Colorado	202,000	218,000	297,000	240,000	217,000
Illinois	1,166,000	1,313,000	1,159,000	1,445,000	1,558,000
Indiana	334,000	328,000	231,000	491,000	520,000
Iowa	68,000	65,000	32,000	103,000	116,000
Kansas	50,000	45,000	67,000	106,000	91,000
Kentucky—Eastern	1,119,000	1,071,000	1,048,000	992,000	764,000
Western	377,000	376,000	411,000	365,000	238,000
Maryland	60,000	60,000	58,000	66,000	35,000
Michigan	6,000	8,000	17,000	17,000	28,000
Missouri	80,000	83,000	79,000	70,000	70,000
Montana	84,000	85,000	84,000	76,000	82,000
New Mexico	54,000	56,000	64,000	57,000	58,000
North Dakota	42,000	35,000	53,000	44,000	36,000
Ohio	416,000	393,000	148,000	612,000	817,000
Oklahoma	73,000	77,000	88,000	68,000	60,000
Pennsylvania	2,852,000	2,750,000	2,565,000	3,223,000	3,149,000
Tennessee	118,000	116,000	90,000	127,000	118,000
Texas	21,000	20,000	23,000	29,000	26,000
Utah	127,000	118,000	109,000	102,000	121,000
Virginia	273,000	257,000	262,000	304,000	231,000
Washington	39,000	51,000	55,000	68,000	68,000
W. Va.—Southern b	2,318,000	2,143,000	2,106,000	2,227,000	1,521,000
Northern c	875,000	830,000	863,000	820,000	772,000
Wyoming	157,000	153,000	186,000	141,000	184,000
Other States	1,000	1,000	6,000	5,000	4,000
Tot'l bituminous coal	11,274,000	11,039,000	10,508,000	12,280,000	11,310,000
Pennsylvania anthra	2,003,000	1,915,000	1,794,000	2,079,000	1,968,000
Total all coal	13,277,000	12,954,000	12,302,000	14,359,000	13,278,000

a Average rate maintained during the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

Anthracite.

The total production of anthracite during the week ended Oct. 20 is estimated at 1,995,000 net tons, a decrease of 8,000 tons, or 0.4%, from the revised estimate for the preceding week. Production during the week in 1927 corresponding with that of Oct. 20 amounted to 1,799,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
Oct. 6	1,915,000	56,412,000	1,597,000	61,867,000
Oct. 13	2,003,000	58,415,000	1,794,000	63,661,000
Oct. 20 b	1,995,000	60,410,000	1,799,000	65,460,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

Beehive Coke.

The total production of beehive coke during the week ended Oct. 20 is estimated at 99,000 net tons, as against 91,000 tons in the preceding week. Production during the week in 1927 corresponding with that of Oct. 20 amounted to 105,000 tons.

Estimated Production of Beehive Coke (Net Tons).

Week Ended—	Oct. 20, 1928 b	Oct. 13, 1928.	Oct. 22, 1927.	1928 to Date.	1927 to Date. a
Pennsylvania and Ohio	79,000	67,000	73,000	2,424,000	4,683,000
West Virginia	8,000	11,000	15,000	484,000	655,000
Ala., Ky., Tenn. and Ga.	2,000	3,000	5,000	127,000	210,000
Virginia	5,000	5,000	5,000	200,000	270,000
Colorado, Utah & Wash.	5,000	5,000	7,000	181,000	301,000
United States total	99,000	91,000	105,000	3,416,000	6,119,000
Daily average	16,500	15,200	17,500	13,600	24,400

a Minus on day's production first week in January to equalize number of days in the two years. b Subject to revision.

According to figures prepared by the National Coal Association the estimated total output of bituminous coal in the United States during the week ended Oct. 27 was 11,300,000 net tons.

Figures of Employment and Wages in Pennsylvania Anthracite Collieries Above Those for August—Decline as Compared with September Year Ago.

Further seasonal expansion of operations occurred in the anthracite industry in September, according to index numbers prepared by the Federal Reserve Bank of Philadelphia, on the basis of reports received by the Anthracite Bureau of Information from leading collieries in Pennsylvania. Employment was 2.7% larger in September, but was still 6.7% below the level of the same month in 1927. A gain of 6.7% occurred in payrolls between August and September, although the wage total in the latter month was 17.4% under that of September 1927. Index numbers of employment and payrolls for recent months, made public by the Bank Oct. 30, are shown below:

INDEX NUMBERS—1923-25 MONTH AVERAGE=100.

	Employment.			*Wage Payments.*		
	1926.	1927.	1928.	1926.	1927.	1928.
January	8.1	119.6	120.2	8.2	112.4	98.7
February	36.7	119.2	113.6	10.3	105.9	96.0
March	111.4	114.3	107.7	120.0	91.3	88.5
April	114.6	115.5	112.3	115.7	93.0	86.1
May	115.8	119.0	115.9	128.0	120.1	122.1
June	116.9	118.7	113.8	131.1	126.6	92.8
July	116.9	116.9	105.1	115.5	86.3	62.0
August	117.8	117.1	*107.9	123.6	90.5	*86.7
September	118.0	118.7	----	126.2	112.0	92.5
October	118.9	119.8	----	134.6	109.4	----
November	119.3	116.6	----	115.0	116.2	----
December	119.9	119.7	----	127.4	98.1	----

* Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 31, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of $20,300,000 in holdings of bills discounted, of $38,900,000 in bills bought in open market, and of $49,200,000 in member bank reserve deposits, and decreases of $3,900,000 in holdings of Government securities, of $5,300,000 in cash reserves, and of $600,000 in Federal Reserve note circulation. Total bills and securities were $55,300,000 above the amount held on Oct. 24. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of $24,500,000 at the Federal Reserve Bank of Chicago, $14,200,000 at New York and $7,700,000 at Philadelphia, and decreases of $7,100,000 at San Francisco, $6,900,000 at Minneapolis and $5,900,000 at Cleveland. The System's holdings of bills bought in open market increased $38,900,000, while holdings of Treasury notes declined $4,100,000 and holdings of United States bonds and Treasury certificates remained practically unchanged.

A decrease of $6,400,000 in Federal Reserve note circulation at six of the Federal Reserve banks, of which $4,200,000 was reported by the Federal Reserve Bank of Cleveland, was nearly offset by an aggregate increase of $5,800,000 at the remaining six Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2493 and 2494. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Oct. 31 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$5,300,000	—$293,700,000
Gold reserves	—5,100,000	—290,700,000
Total bills and securities	+55,300,000	+362,700,000
Bills discounted, total	+20,300,000	+553,100,000
Secured by U. S. Govt. obligations	+8,700,000	+353,400,000
Other bills discounted	+11,600,000	+199,700,000
Bills bought in open market	+38,900,000	+105,800,000
U. S. Government securities, total	—3,900,000	—299,300,000
Bonds	—100,000	—224,100,000
Treasury notes	—4,100,000	+18,700,000
Certificates of indebtedness	+200,000	—93,900,000
Federal Reserve notes in circulation	—600,000	—7,300,000
Total deposits	+44,500,000	+14,700,000
Members' reserve deposits	+49,200,000	+8,600,000
Government deposits	—4,700,000	+14,400,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 632—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week for the tenth consecutive week show an expansion, this time of $134,871,000, the grand aggregate of these loans on Oct. 31 being $4,907,164,000. At this figure these loans are over one and a half billion dollars—to be exact, $1,535,459,000—greater than at this time last year and set a new record total for the fifth week in succession.

New York—45 Banks.

	Oct. 31 1928.	*Oct.* 24 1928.	*Nov.* 2 1927.
	$	$	$
Loans and investments, total	7,310,395,000	7,248,689,000	6,810,332,000
Loans and discounts, total	5,373,337,000	5,327,710,000	5,028,412,000
Secured by U. S. Govt. obligations	36,657,000	36,629,000	40,696,000
Secured by stocks and bonds	2,544,743,000	2,504,896,000	2,345,640,000
All other loans and discounts	2,791,937,090	2,786,185,000	2,642,076,000
Investments, total	1,937,058,000	1,920,979,000	1,781,920,000
U. S. Government securities	1,100,574,000	1,107,203,000	892,405,000
Other bonds, stocks and securities	836,484,000	813,776,000	889,515,000
Reserve with F. R. Bank	758,505,000	700,779,000	737,190,000
Cash in vault	53,161,000	52,654,000	57,731,000
Net demand deposits	5,273,188,000	5,138,311,000	5,285,678,000
Time deposits	1,216,949,000	1,219,241,000	1,034,543,000
Government deposits	40,991,000	43,154,000	65,422,000
Due from banks	103,192,000	102,939,000	112,215,000
Due to banks	1,272,192,000	1,156,536,000	1,327,555,000
Borrowings from F. R. Banks, total	160,388,000	156,535,000	27,578,000
Secured by U. S. Govt. obligations	114,380,000	87,655,000	14,450,000
All other	46,008,000	68,880,000	13,128,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,020,710,000	957,397,000	1,082,938,000
For account of out-of-town banks	1,732,177,000	1,736,811,000	1,279,378,000
For account of others	2,154,277,000	2,078,085,000	1,009,389,000
Total	4,907,164,000	4,772,293,000	3,371,705,000
On demand	4,296,088,000	4,162,450,000	2,579,173,000
On time	611,075,000	609,843,000	792,532,000
Chicago—43 Banks.			
Loans and investments, total	2,083,934,000	2,071,549,000	1,970,076,000
Loans and discounts, total	1,616,841,000	1,606,361,000	1,523,671,000
Secured by U. S. Govt. obligations	15,068,000	15,846,000	16,160,000
Secured by stocks and bonds	798,454,000	792,319,000	829,781,000
All other loans and discounts	803,319,000	798,196,000	677,730,000
Investments, total	467,093,000	465,188,000	446,405,000
U. S. Government securities	204,012,000	206,012,000	187,555,000
Other bonds, stocks and securities	263,081,000	259,176,000	258,850,000
Reserve with F. R. Bank	176,209,000	182,771,000	187,367,000
Cash in vault	17,083,000	16,837,000	18,286,000
Net demand deposits	1,258,857,000	1,276,000,000	1,305,380,000
Time deposits	675,139,000	670,306,000	618,532,000
Government deposits	7,987,000	8,408,000	11,462,000
Due from banks	160,333,000	155,510,000	153,717,000
Due to banks	335,774,000	333,303,000	361,448,000
Borrowings from F. R. Bank, total	79,494,000	66,591,000	16,647,000
Secured by U. S. Govt. obligations	41,943,000	51,372,000	14,291,000
All other	37,552,000	15,219,000	2,356,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now numbering 632, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 24:

The Federal Reserve Board's condition statement of 632 reporting member banks in leading cities as of Oct. 24 shows a relatively small increase in loans and discounts, and decreases of $30,000,000 in investments, of $87,000,000 in net demand deposits, of $49,000,000 in Government deposits, and of $32,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $26,000,000 above the Oct. 17 total at all reporting banks, an increase of $12,000,000 being reported by member banks in the Chicago district, of $11,000,000 in the Boston district, and of $10,000,000 in the New York district. "All other" loans and discounts increased $6,000,000

in the Dallas district, and declined $10,000,000 in the Boston district, $8,000,000 in the New York district, $6,000,000 in the St. Louis district, and $23,000,000 at all reporting banks.

Holdings of United States Government securities declined $22,000,000 and of other bonds, stocks and securities $9,000,000 below the Oct. 17 total.

Net demand deposits, which at all reporting banks were $87,000,000 less than a week ago, declined in all districts, the principal decreases by districts being: Cleveland, $20,000,000; San Francisco, $18,000,000; Chicago, $10,000,000; St. Louis, $9,000,000; Atlanta, $8,000,000; Richmond, $7,000,000, and Philadelphia, $6,000,000. All banks participated in the reduction of $49,000,000 in Government deposits.

The principal changes in borrowings from Federal Reserve banks for the week comprise a decline of $52,000,000 at the Federal Reserve Bank of New York and an increase of $16,000,000 at the Federal Reserve Bank of Chicago.

A summary of the principal assets and liabilities of 632 reporting member banks, together with changes during the week and the year ended Oct. 24 1928 follows:

	Oct. 24 1928.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Loans and investments, total	22,383,130,000	—27,379,000	+1,190,437,000
Loans and discounts, total	15,949,278,000	+3,065,000	+868,254,000
Secured by U. S. Govt. obligations	113,149,000	*+2,700,000	—7,034,000
Secured by stocks and bonds	6,663,727,000	*+23,710,000	+461,546,000
All other loans and discounts	9,172,402,000	—23,345,000	+413,742,000
Investments, total	6,433,852,000	—30,444,000	+322,183,000
U. S. Government securities	3,059,416,000	—21,721,000	+442,139,000
Other bonds, stocks and securities	3,374,436,000	—8,723,000	—119,956,000
Reserve with F. R. banks	1,696,410,000	—28,096,000	—32,909,000
Cash in vault	253,528,000	+4,349,000	—14,014,000
Net demand deposits	13,203,720,000	—87,306,000	—226,026,000
Time deposits	6,918,320,000	—3,060,000	+496,723,000
Government deposits	141,523,000	—48,908,000	—52,169,000
Due from banks	1,135,913,000	—103,630,000	—60,787,000
Due to banks	3,169,929,000	—214,029,000	—208,194,000
Borrowings from F. R. banks, total	688,174,000	—31,836,000	+433,722,000
Secured by U. S. Govt. obligations	445,175,000	—21,820,000	+275,242,000
All other	242,999,000	—10,016,000	+158,480,000

* Oct. 17 figures revised.

Summary of Conditions in World's Markers According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Nov. 3 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

The waterfront strike in Australia has been definitely settled, though some abnormalities continue. While the business trend is more favorable following the settlement, recovery is slow and is retarded by coming elections. All wool sales schedules are being resumed. Sales at Sydney show an advance of 5% for best qualities and firmness in other selections. A good general demand has been enjoyed, with Germany, Japan and France actively buying.

AUSTRIA.

Austrian industrial and trade maintained the high levels of recent months in October in practically all important lines. A moderate revival of the cotton industry is now evident, due to increased domestic buying and export orders, principally to Germany. Seasonal lines, including clothing, footwear, leather goods and numerous specialties, are moving satisfactorily. The money market is steady with funds ample for current requirements. There has been a steady increase in the value of both imports and exports in recent months.

BRITISH MALAYA.

The approaching removal of rubber export restriction is viewed with equanimity in British Malayan business communites. A general feeling of confidence in the future prosperity of the country prevails.

CANADA.

Mild temperatures have been impeding the movement of seasonal lines in several branches of trade but a decided improvement is expected in view of the recent advent of colder weather. General groceries are moving freely, particularly to outlying lumber and mining camps. Canned goods are finding a ready market, and stocks of some lines are already exhausted. Shoe production continues to increase. Manufacturers of women's dresses are reporting improved conditions. Clothing manufacturers in Ontario are said to be working only for their immediate needs, fearing to repeat their unfortunate experience of last fall when they were caught with heavy stocks and were forced to sell at a loss. Hardware trade continues good. The demand for furniture and all kinds of household equipment has exceeded expectations. There has also been a good sale of paints. Rail mills are active and conditions are generally satisfactory in the metal trades. Wholesale druggists reported heavy shipments of goods for the Christmas trade, particularly of sundries, perfumes, soaps and toilet articles.

CHINA.

While business in the Shanghai area is now generally quiet, the fact that September customs revenues increased by $345,000 over collections of the corresponding month last year indicates that trading conditions have considerably improved. The returns further disclose that the improvement appears in both imports and exports, with imports showing the greater gain. Boycott activities continue unabated, resulting in favorable reaction to the shipping and foreign trade of non-boycotted nationals. No change is noted in tariff matters. Local estimates of North China's 1928 cotton crop are reported by Vice Consul Angus I. Ward at Tientsin to range from a figure equivalent to last year's crop, namely, 360,000 American bales, to about one-half that figure.

Consul E. B. Thomas reports that general business conditions in Mukden are highly satisfactory, with unprecedently large imports of cotton piece goods. This favorable condition is due to bumper crops and an improved political situation, the only unfavorable factor being the continued depreciated currency situation in North Manchuria.

Consul H. L. Milbourne reports a quiet September trade at Hankow, with exports slightly higher and imports lighter than for several months past. Boycott activities are more severe, and additional taxes are harassing shipping in the Upper Yangtze.

DENMARK.

Danish agricultural production and exports remained at a high level during October and were favored by rising prices. The rapid reconstruction, on a solid financial basis, of the Danish Private bank during the early part of October is having a stimulating influence on business. The money market remained steady during September with a slight increase in deposits and loans. At the national bank loans and discounts again increased totaling 99,000,000 crowns against 77,000,000 crowns for August. Foreign exchange holdings also showed gain. The bourse was slightly irregular during the few days when the Privatbank was closed but soon recovered firmness. Average quotations showed a slight downward tendency. The industrial situation continues fairly bright. Unemployment showed an increase of 3,000 and was estimated at 38,000 at the close of October. The increase is due to seasonal causes as the general situation remains markedly improved as compared with the same month of 1927. Shipping was less active although there is yet no idle tonnage laid up.

HAWAII.

Wholesale and retail trade in the United States Territory of Hawaii in October was satisfactory in volume. Collections were fair to good. Labor conditions throughout the Islands are satisfactory and no additional labor of any kind is required from the mainland of the United States or other outside sources. The sugar harvest is ended and one mill is grinding on the 1929 crop. This season's output is estimated locally to be slightly more than 900,000 short tons, and it is anticipated that the next crop will probably be 5% larger. The pineapple outlook is also good and it is probable that a slight increase over the last pack will be released because the virgin land area planted is larger. A moderate crop of coffee is now being harvested, and the quality is reported to be average.

HUNGARY.

Hungarian business conditions in October were marked by an evident slackening of activity, due to the poor corn and fodder crops and a credit shortage; the outlook is uncertain. The money market is tight with foreign offers scarce and the stock exchange continues dull. The grain market is quiet and the mills, which are not buying or selling to any extent, have reduced the flour prices. The iron and steel and machinery industries reported improved conditions, but a depression prevails in the textile industry.

INDIA.

Business sentiment in India was somewhat less optimistic during October, due to unfavorable trade features and the crop situation, but industrial developments were more encouraging. A partial resumption of work in Bombay cotton mills resulted from a truce, pending a more complete settlement. Cotton mill share values improved somewhat, but the outlook in this industry is still considered gloomy despite an abundance of low-priced raw material. The steel industry is gradually increasing production and endeavoring to make up for the loss incurred during the strike period. Jute mills are now in excellent position, with ample low-priced stocks and a steady demand for manufactured goods at fair rates. An official summary of the agricultural situation states that rainfall has been generally deficient except in Burma, Ajmer, and parts of Bombay, Orissa and Central India. Heavy floods have considerably damaged standing crops in nine districts of the Punjab. Boll weevil has affected Punjab cotton in two districts. The outlook for this crop in the Central Provinces is particularly bright. Rice prospects are favorable except in parts of Madras and the United Provinces, where transplanting is practically impossible because of insufficient rain. Generally speaking, current crops are likely to prove below normal, particularly in the Punjab and the United Provinces.

NETHERLAND EAST INDIES.

General conditions of the past week were favorable. Import commodities moved well and the sugar situation continued to show improvement. Preliminary reports of rubber shipments from all the Netherland East Indies in September show a total of 21,283 long tons, of which 4,956 were from Java and Madura; 6,536 from the East Coast of Sumatra; and 9,791 from all other rubber producing sections.

NETHERLANDS.

Imports to the Netherlands from the six leading countries of origin showed increases during the first nine months of the current year, while exports were higher with the exception of those to Great Britain and France.

NEW ZEALAND.

Record exports during the past 12 months have placed New Zealand on a firm and prosperous basis, and the outlook for the current year indicates further trade expansion. Ample money is now available for bank loans. It is estimated locally that a total of 15,000 passenger automobiles and 3500 commercial vehicles will be imported during 1929. Sales in October were the heaviest in many months but stocks are ample to meet the anticipated demand. About 78% of motor cars being sold in the country are of American make. Owing to the large turnover of new cars, stocks of used cars are accumulating. American motor cycles are finding it difficult to compete with British makes and the outlook for them in 1929 is not particularly promising. Lumber sales are brisk, especially for Oregons and redwoods, and small quantities of hardwoods from the Southern States are beginning to arrive.

NORWAY.

The Norwegian situation was characterized during October by seasonal lowering of activity in several branches of industry and commerce. The money market remains steady and the exchange firm. Stock quotations were practically unchanged with the exception of industrial shares which show a rising tendency. Unemployment was estimated at 29,000 at the close of September, an increase of 4,000 during the month. While the unemployment situation is still unsatisfactory it shows considerable improvement over the corresponding period of 1927. Shipping remains depressed due to prevailing low freight rates. Shipbuilding, however, in Norwegian yards is being maintained at moderate pace. The agricultural situation remains unsatisfactory. Harvest results vary greatly with the different sections of the country. On the whole, the southern section benefitted greatly from improved weather during early autumn while on the west coast and in the northern sections, cold weather brought very disappointing returns.

PHILIPPINE ISLANDS.

There has been no reaction from the general seasonal improvement in business and the past week was marked with no feature of importance. The abaca market continued firm with inquiry for January, February, and March deliveries goods but sales slow. Dealers are demanding approximately 50 centavos (24 cents) per picul more than the following prices, which are nominal; Grade F, 23 pesos per picul of 139 pounds, I, 22; JUS, 18.50; JUK, 18.50; and L. 14 (1 peso equals $0.50). Production and receipts of abaca continue heavy. The copra market remains active and arrivals at Manila for the week ended Oct. 20 totaled 118,170 bags, making the total for the first three weeks 378,000 bags. Arrivals at Cebu are reported decreasing. All oil mills are now operating. Present f. o. b. prices

for resecado (dried copra) delivered at Manila are 11.20 pesos per picul; Hondagua, 11.75 pesos; and Cebu, 12.10 pesos.

SPAIN.

General conditions throughout the kingdom during September were otty with some slackening in activity. Bank clearings declined, but transactions on the stock market continued active for the season. Money continued easy during the month. Peseta exchange experienced considerable pressure and declined gradually. The action of the government committee supervising exchange however, has apparently been successful in preventing violent fluctuations. In order to aid further the equilibrium of peseta exchange, the Government has announced its intention of giving proper mobility to its gold reserves in England and America, and to supplement existing funds by the collection of 25% of customs duties in gold exchange. The present downward trend of the peseta results from the heavy importation of wheat and other agricultural products due to crop shortages this year.

SWITZERLAND.

Conditions in Switzerland are maintaining the favorable progress made during previous months. The textile industry has shown great improvement in some lines, although there is overproduction of medium grades of hosiery. Despite serious economic objections, the knit goods industry of the St. Gall region is planning for a rather large production of knit outerwear. Annual reports of other industries show a strong position, good orders and decreasing unimployment with the exception of those whose activities are of a purely seasonal nature. Prices show but little change. Capital issues for the first nine months of this year declined sharply as compared with the similar period of last year, particularly those for foreign account, the reason being largely the higher stamp taxes on securities. The stock market is at its highest point for the year. Instead of an estimated deficit, the budget accounts for the current year are expected to show a fair surplus. Budget plans for 1929 provide for a heavier outlay on new social work which should be more than offset by heavier income, mainly from the stamp tax on securities. The Federal Railways anticipate a 3% increase in receipts, but on account of expected heavier expenditures, the net surplus will probably be slight. Few orders will be placed for railway equipment and Swiss industries, which have during the past few years devoted much of their activity to the manufacture of material for the Federated Railways, are now seeking foreign orders and are meeting with success, especially in India and South Africa.

TURKEY.

Economic conditions have failed to show the usual seasonal improvement, despite the advance of the export season. This situation is attributed to poor agricultural returns, as a result of the extended drought. The effect of this development have also been keenly felt in commercial circles, as indicated by the increasing number of bankruptcies. Failures during the first six months in Constantinople, according to the "Economiste E'Orient," totaled 45, as against 32 in 1927, and 20 in 1926. During September, however, there was a decline in bankruptcies as compared with previous months. The difficulties among the commercial concerns are also due in part to the conservative credit policy adopted by the banks. The Turkish pound, which normally appreciates at this period of the export season, has been firm around $0.518. The new Latinized Turkish alphabet continues to be actively introduced in all institutions, both private and public.

New Japanese Ambassador to U. S. Received by President Coolidge.

The new Japanese Ambassador to the United States, Katsuji Debuchi, presented his credentials to President Coolidge on Oct. 24. He succeeds Tsuneo Matsudaira, who is to become Ambassador to Great Britain.

In addressing the President the new Ambassador expressed his earnest desire to co-operate to the utmost of his ability "in the maintenance and advancement of the happy relations which have hitherto subsisted between the two countries." In reply President Coolidge stated that in view of Mr. Debuchi's previous service at Washington and his part in the Washington Conference for the Limitation of Armament, I am confident that you will do much toward the advancement of the interests common to both Japan and the United States.

Ambassador Debuchi's remarks follow:

Mr. President: It is with feelings of peculiar honor and pleasure that I present to you these letters of credence from my August Sovereign inviting you to receive me as his Ambassador Extraordinary and Plenipotentiary in succession to Mr. Tsueneo Matsudaira, whose letters of recall it is also my duty to present.

"I am commanded by His Majesty to express the gratification with which on this first occasion of the nomination of an envoy to the United States of America since his accession to the throne he has the opportunity of conveying to you in the most direct and public manner his warm sentiments of freindship and regard for the people of the United States and for yourself personally. His Majesty charges me to say at the same time that he entertains the sincerest hopes that the prosperity of this great nation will ever continue to increase in the future as it has so conspicuously done in the past.

"My especial pleasure in being selected for this high mission arises from the fact that this is the third occasion on which my duties have called me to the United States. For close upon two years I was privileged to be a member of the staff, and latterly the Charge d'Affaires, of His Majesty's Embassy in Washington. Again, I had the satisfaction of revisiting this country when I was directed to participate in the Washington Conference. I may say, therefore, Mr. President, that I do not come to your shores as a stranger, and I trust that my assurance of my earnest desire to co-operate to the utmost of my ability in the maintenance and advancement of the happy relations which have hitherto subsisted between the two countries will be accepted as assurances which are made not without knowledge of American conditions and American ideals.

"I would nevertheless invoke, as my predecessors have done, that indispensable co-operation and assistance on the part of all personages connected with your Government which the envoys of Japan have invariably received, and upon which I shall venture confidently to rely."

President Coolidge's reply follows:

Mr. Ambassador: It gives me great pleasure to greet you in the character of Ambassador Extraordinary and Plenipotentiary to the United States and to receive from your hands the letters by which His Majesty, the Emperor of Japan, commend you to me in that high capacity. I also accept the letters of recall of your distinguished predecessor, Mr. Tsuneo Matsudaira, who so ably and agreeably represented your Government among us.

"I am particularly gratified to receive through you His Majesty's assurances of his friendship and regard for the people of the United States on this first occasion of the nomination of an envoy to this country since His Majesty's accession to the throne, and I trust that you will be so good as to convey to His Majesty the earnest hope entertained by the Government and people of the United States that under his reign so auspiciously begun your country will continue to enjoy the blessings of peace and prosperity. I should also like to have you convey to His Majesty my personal best wishes for his happiness and well being.

In view of your previous service at Washington and of your part in the Washington Conference for the Limitation of Armament, in which you demonstrated your desire to promote the cordial relations between the two countries based on those high principles of right and justice by which both purpose to be governed, I am confident that you will do much toward the advancement of the interests common to both Japan and the United States. I wish to assure you that in the carrying out of this purpose you may rely upon my hearty co-operation.

In according you formal recognition in the capacity of Ambassador Extraordinary and Plenipotentiary, I am happy to welcome you among us and to express the hope that you will find your sojourn in this country most agreeable.

Sir Ernest Harvey to Retire from Controllership of Bank of England Incident to His Election as Director.

Copyright advices from London Nov. 2 to the "Evening Post" state:

Great interest is taken in the impending retirement next week of Sir Ernest Harvey from the controllership of the Bank of England because of his election on the following day to the bank directorate.

Except for Gordon Nairne, Sir Ernest is the first salaried official of the Bank to become a director in the Bank's 250 years of existence. Sir Ernest Harvey is exceptionally able and is likely to be an important factor on the Bank Court.

Proposed Bulgarian Stabilization Loan Approved by Council of League Nations.

The Kingdom of Bulgaria 7½% Stabilization Loan, mentioned in London dispatches, which has been approved by the Council of the League of Nations, will amount altogether to the equivalent of about $27,000,000 bonds, but lony about one-half will be issued as dollar bonds. Of the total, about £1,500,000 (about $7,500,000) will be taken in London and 130,000,000 francs (about $5,000,000) in Paris, and smaller amounts in Holland and Czechoslovakia. Of the dollar issue, $4,000,000 bonds have been withdrawn and will be sold by leading banks in Italy, Belgium and Switzerland, which leaves only $9,000,000 bonds available for the United States.

The American part will be placed under the leadership of Speyer & Co. and the J. Henry Schroder Banking Corp. A preliminary agreement has been signed with the Bulgarian Finance Minister but as it will probably take about two weeks to obtain the ratification of the Bulgarian Parliament, the Loan will not be ready for public subscription until about the middle of the month.

Renewal of Credit to Bank of Poland Arranged in 1927 by Federal Reserve Banks and Central Banks of Issue.

In the monthly review issued Nov. 1 by the Federal Reserve Bank of New York we find the following:

Credit to Bank of Poland.

As reported last October, the Federal Reserve Bank of New York, in association with all other Federal Reserve Banks, participated in a credit arrangement granted by various banks of issue to the Bank of Poland in furtherance of the plans which were completed last year for the stabilization of the Polish currency on a gold basis. Under the terms of this arrangement the Federal Reserve Bank of New York agreed, for a period of one year, to purchase from the Bank of Poland, if desired, up to a total of $5,250,000 of prime commercial bills. Following a request of the Bank of Poland, the Federal Reserve Bank of New York and all of the other Federal Reserve Banks have agreed to extend their participation for a period of one year from Oct. 13 1928. Each of the foreign banks of issue participating in the original arrangement has agreed to do likewise.

Arrangements for the credit were announced in these columns Oct. 22 1927 (page 2213).

Prague Banks Merge.

From the "Wall Street News" of Oct. 26 we take the following:

General Bohemain Banking Corp., (Allgemeiner Boehmische Bankverein), an affiliation of the Wiener Bank Verein, Vienn, and Bohemian Union Bank, Prague (Boehmische Unionbank), one of the leading Czechoslovakain banking institutions, will merge Jan. 1 1929 and the controlling interest of the General Corp., which is held by the Wiener Bank and the Banque Belge pour 15 Etranger Bruxelles, will be exchanged to its full value against the stock of the Bohemian Union Bank. The Wiener Bank thereby acquires substantial interest in the consolidated institution with assets of $130,000,000 and will appoint ¼ of the board of directors. The Banque Commerciale de Bale, Basel, is likewise taking part in the transaction.

Large Increase in Revenues of Poland During Eight Months This Year Compared with Same Period in 1927.

Revenues of Poland for the first eight months of the year totaled 1,954,855,000 zlotys, representing a surplus of 101,388,000 zlotys over expenditures. This is an increase of 21% in revenues as compared with the same period in 1927, and an increase of 30% in expenditures. Advices from the Legation of Poland under date of Oct. 25 add:

The relatively larger increase in expenditures over revenues is due partly to capital and interest payments on the stabilization loan, but chiefly to productive investments in the country's major enterprises. The growth in revenues has made it possible for the Government in its budget this year to increase the expenditure for the Department of the Interior to 233 million zlotys as compared with 218 million in the previous year. Expenditures for the Department of Commerce also amounted to 52 million as against 48 million, for public works 146 million as against 136 million, and for payments on the national debt 247 million as against 231 million.

Administration revenues for the current year are estimated at 1,730 million zlotys as compared with 1,579 million in 1927-28. In addition to this, Government monopolies are expected to yield 895 million zlotys as compared with 860 million, and Government enterprises 182 million zlotys as compared with 180 million.

Figures on the country's foreign trade for August show a decline in the unfavorable balance amounting to 28% as compared with the preceding month and about 35% as compared with the monthly average for the first six months of the year. Imports for August amounted to 258,774,000 zlotys as against exports of 195,333,000 zlotys.

Peru's Fiscal System to Be Revised by Prof. Haig of Columbia University.

In its issue of Oct. 27 the New York "Journal of Commerce" said:

It became known here yesterday that a scientific revision of the fiscal system of Peru under American auspices will be made when it was announced that Prof. Robert Murray Haig of Columbia University had been appointed head of a special tax commission by the Peruvian Government. Professor Haig and his staff are expected to spend four months in studying the finances of Peru before handing in a specific plan for a new taxation system.

The work of Prof. Haig follows closely on the completion of a study of Peruvian banking and currency problems by Fred I. Kent, former Vice-President of the Bankers Trust Co., who spent the summer in Peru at the invitation of the Government. It is understood that Professor Haig's work will dovetail into that of Mr. Kent.

Peru sold during the past week $25,000,000 of bonds in this country and £2,000,000 in London. The financing in this market was handled by a large syndicate headed by J. & W. Seligman & Co. and the National City Co.

It is understood that the present proposed revision of the tax system of Peru has been made possible in large part by the financing for that country which has been carried out by the present syndicate. This same syndicate sold a $50,000,000 issue for Peru last year. The proceeds in part went to pay off outstanding bonds which had been secured on specific revenues, thus tending to give the tax system of the country a distinctly inelastic character.

The appointment of Professor Haig marks another landmark in the modernization of the finances of Peru. Another recent step in the same direction was the working out of a new agreement between the Government of Peru and the Peruvian Corporation which owns a large part of the railroads in the country, received nearly fifty years ago in settlement for outstanding obligations of the government. By this agreement, the Government is relieved of paying certain annuities, and, it is understood, has arranged to let the Peruvian Government build certain new lines which will relieve it of the necessity of constructing expensive railroad lines out of its own resources.

Forthcoming Offering of Dollar Bonds of National Hungarian Industrial Mortgage Institute.

The Guaranty Company of New York is expected to offer shortly in this market an issue of dollar bonds of the National Hungarian Industrial Mortgage Institute, Limited, which has rceently been founded by the Royal Hungarian Treasury and the National Union of Manufacturers for the purpose of issuing bonds secured by first mortgages of industrial enterprises. In its operations the Institute is similar in many respects to the Hungarian Land Mortgage Institute, whose bonds have previously been marketed in the United States.

The Royal Hungarian Government has subscribed to 80% of the capital stock of the Industrial Mortgage Institute, and the remaining 20% has been subscribed by the National Union of Manufacturers of Budapest and its Indusrtial Member Unions. The Government Minister of Finance, under whose authority the bonds are to be issued, has agreed to take up during the life of the bonds so much of any additional share capital which may be issued in the future as may be necessary in order that the Government shall own at least 51 per cent. of the aggregate capital stock.

The Government exercises control over the Institute through its Minister of Finance, who has appointed a commissioner whose permanent responsibility is to supervise the Institute's business. The Institute enjoys special privileges with respect to the enforcement of claims. Hungary has been on a gold exchange standard basis since January 1, 1927.

Prof. E. W. Kemmerer to Review Reorganization of Finances of Foreign Governments at Bond Club Luncheon Nov. 9.

Robert E. Christie, Jr., President of the Bond Club of New York, announced this week that Professor E. W. Kemmerer of Princeton University will be the guest of honor and speaker at the next monthly luncheon of the club to be held at the Bankers Club on Friday, Nov. 9. Professor Kemmerer's subject will be "Advising Foreign Governments in the Work of Financial Reorganization." Professor Kemmerer for years has acted as financial advisor for governments. In 1925 he was an expert on banking and currency under the Dawes Plan and also Chairman of the American Commission of Financial Advisors to Chile. At various times during recent years Professor Kemmerer has acted as Financial Advisor to Poland, Bolivia, Ecuador, Guatemala and Mexico. He was also financial advisor to the Philippines.

Offering of $15,000,000 Federal Land Bank Bonds—Issue Oversubscribed—Books Closed.

Public offering was made on Nov. 1 of a new issue of $15,000,000 10-30-year Federal Land Bank 4¼% bonds at a price of 100% and interest. The bonds were offered to the public by a country-wide group composed of the 12 Federal Land banks, investment houses, institutions, and upwards of 1,000 dealers. The banking group was headed by Alex. Brown & Sons of Baltimore; Harris, Forbes & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; the National City Co., and the Guaranty Co. of New York. The banking syndicate announced the closing of the books at noon Nov. 1, the bonds, it is stated, having all been placed. The bonds are exempt from Federal, State, municipal and local taxation. They are dated Nov. 1 1928, are due Nov. 1 1958, and are not redeemable before Nov. 1 1938, but are redeemable at par and interest at any time after ten years from date of issue. They are in coupon and registered form, interchangeable, in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable May 1 and Nov. 1 at any Federal Land bank or Federal Reserve bank. The public offering says:

The Supreme Court of the United States has upheld the constitutionality of the Act creating the Banks and exempting these Bonds from Federal, State, municipal and local taxation.

Issuing Banks.—The Twelve Feveral Land Banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $64,000,000.

Security.—Not only are these Bonds the primary obligation of the individual Federal Land Banks issuing them, but all twelve of the Banks are liable, under conditions stated in the Farm Loan Act, for the principal and interest on each Bond, and the Law requires that the Bonds be secured by collateral consisting of at least an equal amount of United States Government Bonds, cash, or mortgages on farm lands which must be:

(a) first mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent, insured improvements as appraised by Land Bank appraisers appointed by the Federal Farm Loan Board;

(b) limited to $25,000 to any one borrower;

(c) guaranteed by the local National Farm Loan association whose stock, which carries a double liability, is owned by the borrower-menbers; and

(d) reduced each year by payment of part of the mortgage debt.

Operation.—In about ten years of active operation, the 12 Federal Land Banks have been built up until as at Sept. 30 1928, their Capital was 64,189,337; Legal Reserve, $11,546,790; Undivided Profits, $4,708,720; and Total Assets, $1,264,438,317 (statement of condition listed on back of this circular).

Acceptable By Treasury.—These Bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

Legal For Trust Funds.—The Federal Farm Loan Act provides that the Bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in:

Alabama	Idaho	Michigan	Oklahoma	Texas
Arkansas	Indiana	Mississippi	Oregon	Utah
California	Kentucky	Missouri	Pennsylvania	Vermont
Colorado	Louisiana	Nebraska	Rhode Island	Virginia
Delaware	Maine	New Hamp.	So. Carolina	Washington
Dist. of Col.	Maryland	New Jersey	So. Dakota	W. Virginia
Florida	Massachusetts	North Carolina	Tennessee	Wisconsin
Georgia		Ohio		Wyoming

The holdings of the United States Government in the capital stock of the Federal Land Banks have been reeuced from approximately $9,000,000, at the time of the inauguration of the system, to about $439,000, as at September 30,1928. The Farm Loan Association now own about $63,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Treasury Department has purchased and now holds for the United States Government Life Insurance Fund over $100,000.000 Federal Land Bank Bonds. While these Bonds are not Government obligations, and are not guararteed by the Government, they are the secured obligations of Banks operating under Federal charter with Governmental supervision, on each of whose boards of direction the public interest is represented by three directors appointed by the Federal Farm Loan Board.

The following is the consolidated statement of condition of the 12 Federal Land banks Sept. 30 1928, compiled from their reports to the Federal Farm Loan Board:

ASSETS.

Gross mortgage loans	$1,277,359,019.30	
Less payments on principal	87,210,772.37	
Net mortgage loans	$1,190,148,246.93	
Less principal of delinquent installments	803,510.13	
		$1,189,344,736.80
Delinquent amortization installments:		
Less than 30 days	$655,374.21	
30 to 60 days	396,642.59	
60 to 90 days	424,869.32	
90 days and over	2,118,149.06	
Total	$3,595,035.18	
Less partial payments	293,028.88	
Less reserves for delinquent installments	2,098,212.58	
		1,203,793.72
United States Government securities:		
Owned (par value)	16,240,250.00	
Less sold under repurchase agreement	500,000.00	
Total	$15,740,250.00	
Held under resale agreement	8,810,000.00	
Total	$23,550,250.00	
Premium or discount	58,883.38	
		23,609,133.38
Bonds of other Federal Land Banks		600.00
Other securities		969,957.42
Cash deposits for matured or called bonds		146,525.00
Cash on hand and in banks		5,178,695.99
Accounts receivable:		
Tax advances	$1,402,635.80	
Other	749,290.06	
		2,151,925.86
Notes receivable, &c.:		
Notes	$217,015.75	
Purchase money first mortgages	3,559,044.13	
Purchase money second mortgages	697,005.30	
Real estate sales contracts	2,421,117.57	
Total	$6,894,182.75	
Less reserves for purchase money mortgages and (or) contracts)	465,812.36	
		6,428,370.39
Interest accrued:		
Mortgage loans	$21,677,749.37	
United States Government securities	284,101.12	
Bonds of other Federal Land banks	11.14	
Other	12,878.17	
		21,974,739.80
Real estate	$16,029,033.77	
Less reserves for real estate	13,096,873.13	
		2,932,160.64
Sheriffs' certificates, judgments, &c., (subject to redemption)		6,741,415.19
Spokane participation certificates	$2,799,850.18	
Less reserves for Spokane participation certificates	2,799,850.18	

Banking houses		2,594,524.86
Furniture, fixtures and equipment		225,949.20
Automobiles		16,843.75
Prepaid and deferred expenses		481,418.38
Other assets		437,526.77
Total assets		$1,264,438,317.15

LIABILITIES.

Farm Loan bonds:		
Authorized	$1,163,272,225.00	
Less held by banks of issue	1,877,580.00	
Total	$1,161,394,645.00	
Sold outright	$1,161,055,120.00	
Sold on repurchase agreement	193,000.00	
Matured or called for redemption	146,525.00	
		$1,161,394,645.00
Notes payable, &c		----------
Mortgages assumed		3,500.00
Dividends declared but unpaid		1,174,117.14
Matured coupons on farm loan bonds		789,910.01
Due borrowers		743,141.12
Accounts payable		462,558.71
Interest accrued:		
Farm loan bonds	$17,247,503.32	
Notes payable, &c	----------	
Mortgages assumed on real estate owned	----------	
Other	----------	
		17,247,503.32
Advance payments		1,146,309.19
Other liabilities		412,039.57
Deferred income		452,620.79
Capital stock:		
U. S. Government	$439,225.00	
Individual subscribers	115.00	
National farm loan associations	62,991,692.50	
Borrowers through agents	758,305.00	
		64,189,337.50
Legal reserves		11,546,789.62
Other reserves		167,115.00
Undivided profits		4,708,720.18
Total liabilities		$1,264,438,317.15

Brazilians Plan Loan—State of Rio Grande do Sul Likely to Seek $46,000,000. in U. S.

A special cablegram from Rio De Janeiro, Oct. 22 to the New York "Times" stated the "Noite" publishes the following dispatch from Porto Alegre:

"The Governor of the State of Rio Grande do Sul, Getulio Vargas, has sent a message to the State's Congress asking authorization to guarantee the following credit operations by the Banco do Rio Grande do Sul: 200,000 contos ($24,000,000), to extend mortgage loans; 100,000 contos ($12,000,000), for short-term farm loans and $10,000,000 for loans to the State's counties.

"The Banco do Rio Grande do Sul is a State bank recently organized with funds borrowed in New York, and the guarantees requested are on account of further loans through the selling of State-guaranteed bonds, probably in New York, where the State is accustomed to borrow.

Offering of $10,000,000 Bonds of Ilseder Steel Corp. of Germany.

The National City Co. offered Oct. 31 at 92 and interest to yield about 6.74% a new issue of $10,000,000 Ilseder Steel Corp. 6% gold mortgage bonds, series of 1928, due August 1, 1948. The corporation, founded in 1861, is said to be the largest producer in Germany of steel beams and channels and an important manufacturer of other structural steel products, being the only large steel manufacturer in Germany reported to be entirely independent of foreign sources of supply of iron ore. Of the issue, a substantial amount has been reserved for public offering in Sweden and the Netherlands.

The bonds will be secured by mortgages on the operating properties of the corporation and its constituent companies, subject only to charges securing industrial debentures issues under the Dawes Plan, of which the present aggregate face amount does not exceed $4,015,238. Consolidated net earnings before depreciation and interest amounted to $4,291,667 in 1927 and, after depreciation as charged, to $3,114,373, compared with annual interest requirements on this issue of bonds and the present annual fixed charges on the industrial debentures aggregating $757,000.

The pro forma consolidated balance sheet of Ilseder Steel Corp. and its two constituent companies as of December 31, last, adjusted to give effect to this financing, shows current assets of almost three times current liabilities and net current assets in excess of $6,700,000. The physical properties, carried on the balance sheet at $23,099,384, are valued conservatively to-day, it is stated, at not less than $60,000,000, iron ore deposits alone being estimated to have a value greater than the face palue of this issue. At current quotations the common stock has an aggregate indicated market value it is pointed out of $21,300,000. Proceeds of the financing will be used to retire the corporation's outstanding 20-year 7 per cent bonds, to reimburse the company for expenditures for additions and improvements, and to provide for further additions and improvements. A sinking fund sufficient to retire the entire issue by maturity is provided. Further details of the offering are given in our "Investment News Department" on a subsequent page.

Bonds of City of Frankfort-on-Main Ready in Definitive Form.

The Central Union Trust Company of New York as authenticating agent and registrar announces that definitive bonds for City of Frankfort-on-Main 25 year sinking fund 6½% gold bonds, Municipal External Loan of 1928, will be ready for delivery against the surrender of outstanding interim receipts, at its office 80 Broadway, New York, on and after Nov. 15 next.

Austrian Government Bonds Dated May 1923 Drawn for Redemption.

J. P. Morgan & Co., for the trustees, have issued a notice to holders of Austrian Government guaranteed loan 1923-1943, 7c sinking fund gold bonds, issued under general bond of the Federal Republic of Austria, dated May 31, 1923, to the effect that $811,500 principal amount of the bonds have been drawn for redemption at par on December 1, 1928, out of moneys in the sinking fund. Payment on the drawn bonds will be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y., on and after December 1, after which date interest on the drawn bonds will cease.

Offering of $19,900,000 5½% Bonds of Oriental Development Co., Ltd., Oversubscribed.

The National City Co. offered Oct. 30 an issue of $19,900,000 the Oriental Development Co., Ltd., external loan 30-year 5½% gold debenture bonds, due Nov. 1 1958 at 90 and interest. The issue was oversubscribed the day of offering. The bonds are unconditionaly guaranteed by the Imperial Japanese Government as to principal and interest by endorsement on each bond. The bonds will be direct credit obligations of the Oriental Development Co., Ltd. The loan contract provides that Oriental Development Debentures, of which the bonds of this loan are a part, are, and, so long as any of the bonds of this loan remain outstanding and unpaid, will continue to be, equally and ratably secured by a charge upon all the assets of the company, and that the owners of the debentures (including these bonds) shall have a right to claim settlement out of the assets in preference to all other creditors of the company. Further details of the offering are given in our "Investment News Department" on a subsequent page.

Offering of $2,500,000 Bonds of Ercole Marelli Electric Manufacturing Co. of Italy.

Field, Glore & Co. and Kelley, Converse & Co. are offering at 97 and interest a new issue of $2,500,000 Ercole Marelli Electric Manufacturing Co. 25 year first mortgage sinking fund 6½% gold bonds, Series A, due Nov. 1, 1953. The company whose plants are located near Milan is reported to be one of the leading manufacturers of electrical equipment in Italy, its products occupying a favorable position both in the domestic and foreign markets.

Each bond will carry a detachable stock purchase warrant entitling the holder to purchase, for each $1,000 principal amount of bonds, 40 shares of fully paid and non-assessable capital stock of the company of the par value of 100 lire each. The price at which these rights may be exercised ranges from $8 a share during the two years ended May 31, 1931, at $10 after May 31, 1933, but on or before May 31, 1934, the date when the warrants expire.

The properties of the Ercole Marelli company on which these bonds are secured by a direct first mortgage have an appraised reproduction cost new, less accrued depreciation, of $4,079,275, as of Oct. 15, 1927. For the four years ended Dec. 31, 1927, annual net profits available for interest and profits taxes averaged it is stated, more than 5¼ times interest requirements on these bonds, while during the first eight months of 1928 they were at an annual rate of more than 5½ times such requirements. Proceeds from the sale of these bonds will be used to retire all floating debt and for other corporate purposes. Further information regarding this offering is given in our "Investment News Department" on a subsequent page.

Offering of $2,000,000 7% Bonds of Department of Santander (Republic of Colombia)—Issue Placed—Books Closed.

The initial American loan of the Department of Santander, Colombia, an issue of $2,000,000 external twenty-year 7% sinking fund gold bonds, Series A, was marketed on November 1 by Redmond & Co. and E. H. Rollins & Sons. The issue, it is stated, constitutes the only external or internal debt, either funded or floating, of the Department. The bonds were offered at 94 and accrued interest, to yield about 7.58%. The closing of the books was announced on the day of the offering. The purpose of the issue is indicated as follows:

The proceeds of the present issue will be used in the construction of highways thrughout the Department. A definite program for these highways has been worked out and has been approved by the Departmental Legislature. The establishment of additional transportation facilities in Santander, as in all other parts of Colombia, will greatly expedite the further development and prosperity of the Department.

The bonds will be dated Oct. 1, 1928 and will mature Oct. 1, 1948. They will be interchangeable bonds of $1,000 and $500 denominations, registerable as to principal only. A semi-annual cumulative sinking fund is calculated to retire all bonds by maturity by purchase up to 100 and interest or redemption by lot at that price. Application will be made to list the bonds on the New York Stock Exchange. With regard to the provisions of the issue Dr. Narciso Torres Melendez, Governor of the Department, says:

Interest on these bonds is to be payable April 1 and October 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the principal office of the National Bank of Commerce in New York, Fiscal Agent, free of all taxes, present or future, of the Department of Santander and of the Republic of Colombia. The bonds will be interchangeable and in denominations of $1,000 and $500, registerable as to principal only. The bonds are to be redeemable, upon at least 60 days' notice, as a whole or (otherwise than through the sinking fund) in part from time to time on any semi-annual interest date at 102½ if redeemed on or before October 1, 1938; at 101½ if redeemed thereafter and on or before October 1, 1943; and at 100 if redeemed thereafter and prior to maturity; in all cases together with accrued interest. The total authorized issue amounts to $9,733,000, of which bonds in the aggregate principal amount of $2,000,000 are to be issued at the present time.

The remaining authorized bonds, which may be issued in one or more other series, will be secured equally with the bonds of Series "A", and shall contain the same terms and conditions, but may vary as to date, name and date of maturity, and otherwise as provided in the Fiscal Agency Agreement. The Department will provide in the Fiscal Agency Agreement that it will not issue any of such remaining authorized bonds, unless the pledged revenues (including any additional revenues then pledged) during each of the two fiscal years immediately preceding such issuance shall have amounted to at least twice the annual service charges on all the bonds then outstanding and on all such additional bonds then to be issued. The Department will covenant, subject to the approval of the Department Legislature, that in case it pledges any of its revenues for the service of any future loan, such lien will be subordinated to that of all bonds of the present loan up to the authorized total of $9,733,000; and the Department will agree to issue no additional bonds of this loan, other than the bonds of Series "A" in the amount of $2,000,000, unless and until legislative approval of this covenant is obtained. The Department will agree to deposit monthly, out of the pledged revenues as collected, with a local bank in Colombia, approved by the Fiscal Agent, one-twelfth of the annual service charges of the issue and to maintain with the Fiscal Agent as a reserve fund for the bonds of every series a sum equal to one-half of the semi-annual interest and sinking fund instalment in respect to the bonds of such series.

As to the security it is stated:

These bonds, in the opinion of counsel, will be the direct obligation of the Department of Santander and will be secured as to principal, interest and sinking fund by a first lien on the Department's net revenues derived from the taxes on distilled liquors and tobacco. Such combined net revenues during the past five fiscal years have averaged $562,929 per annum, equivalent to practically three times the annual interest and sinking fund charges of these bonds. During the fiscal year ended June 30, 1928, such combined net revenues amounted to $762,260, or over four times such total charges.

Bonds of City of Sao Paulo (Brazil) Drawn for Redemption.

The First National Corporation of Boston, as paying agent of 6½% external secured sinking fund gold bonds due May 15, 1957, of the City of Sao Paulo, Brazil, announces that $35,500 of bonds of that issue have been drawn for the sinking fund and will be paid at their principal amount on and after November 15, 1928, upon presentation at its office at 100 Broadway, New York.

Argentine Government Bonds, Issue of June 1 1925 Drawn for Redemption.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1, 1925, due June 1, 1959, to the effect that $253,500 principal amount of the bonds have been drawn by lot for retirement at par and accrued interest on December 1, 1928, out of moneys in the sinking fund. Payment on the drawn bonds will be made upon presentation and surrender at either the office of J. P. Morgan & Co., 23 Wall Street, N. Y., or the head office of The National City Bank of New York, 55 Wall Street, on December 1, after which date interest on the drawn bonds will cease.

J. P. Morgan & Co. Seek Tenders for Argentine Government Bonds Issue of May 1 1926 and May 1 1927.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have issued a notice to holders of Argentine Government Loan 1927, external sinking fund 6% gold bonds, public works issue of May 1, 1927, due May 1, 1961, to the effect that $112,364 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after May 1, 1929, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank of New York, 55 Wall Street, prior to 3 P. M. December 3, 1928. If tenders so accepted are not sufficient to exhaust the available moneys aforesaid, additional purchases upon tender, below par, may be made up to January 30, 1929.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have also issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1, 1926, due May 1, 1960, to the effect that $112,570 in cash is available for the purchase for the sinking fund of such bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after May 1, 1929, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank of New York, 55 Wall Street, prior to 3 P. M., December 3, 1928. If the tenders so accepted are not sufficient to exhaust the available moneys aforesaid, additional purchases upon tender, below par, may be made up to January 30, 1929.

Chain Stores Win An Important Suit.

Legislation taxing chain stores doing business in North Carolina and thus affecting some of the largest chains in the country has been declared unconstitutional by the Supreme Court of that State. Through this important decision, which is the second of its kind rendered during the year, the Great Atlantic & Pacific Tea Company, the F. W. Woolworth Company, the David Pender Grocery Company, J. C. Penney Company, G. R. Kinney Co. Inc., and other chains which have

been forced to pay $50 per store for the privilege of operating in the state will recover the taxes already paid to the Commissioner of Revenue.

The law which has been declared to be in conflict with both State and Federal Constitutions, taxed operators of six or more stores and exempted those operating less than six. The Court held that this classification for taxation was founded on no real and substantial difference between the two classes; that it was arbitrary and unjust, and that it deprived merchants of equal protection under the laws of the state.

Following as it does upon a similar decision in favor of the chain stores handed down by Judge Doub, of the Circuit Court of Allegany County, Maryland, last April, this latest decision may well affect the future of anti-chain store legislation, in the opinion of chain store executives. Godfrey M. Lebhar, Secretary and General Manager *pro tem* of the National Chain Store Association, declares that this decision shows the futility of measures of this kind and is expected to discourage similar bills that might otherwise have been offered in other States.

High Level of Money Rates Weak Spot in Financial Situation According to Guaranty Trust Co.

A new wave of speculative fervor has swept over the stock market this month, bringing with it new records in the volume of transactions and in the prices of many leading security issues, states the current issue of "The Guaranty Survey," published Oct. 29 by the Guaranty Trust Company of New York. "In so far as the movements of such a market as exists at present can be ascribed to influences outside of the market itself, the occasion for this outburst is probably to be found in the encouraging aspect of the agricultural situation and the maintenance of a high level of general business activity in the face of tight money and the impending elections," the "Survey" continues. It adds:

"Certainly no change in money conditions can be offered as an explanation of the renewed advance in prices of shares, unless the gradual increase in the Reserve banks' holdings of acceptances be regarded in this light. This increase, however, has resulted in no perceptible easing of money rates. It is generally attributed to the desire of the Reserve banks to finance the autumn trade expansion and crop movement without an excessive stringency in the market for commercial loans, a development that was regarded as quite possible a few weeks ago."

"The high level of money rates remains the central fact in the financial situation, and almost the only weak spot in the business outlook," the survey observes. Continuing, it says:

"While there has been no change in the general credit situation of sufficient importance to alter the prospect for a continuance of comparatively tight money during the remainder of the year, the marked change in the gold movement is a factor that will tend to check any further advance in rates. Shipments of gold to and from the United States have been practically at a standstill for some weeks, the October totals for exports and imports both being under $5,000,000. More than half of the gold imported last month came from England, and the remainder chiefly from Canada and Mexico.

"The shipments of gold from London to New York, with a likelihood of further receipts of the metal in the near future, raise again the interesting and puzzling question as to how far the return movement is likely to go and what its relation is to the more important, and presumably more permanent 'redistribution' of America's gold stock that has been under way for the past year. The comparative levels of interest rates here and abroad provide no basis for an answer, since the Federal Reserve ratio is still far above the legal minimum, and the Reserve banks could, by reaccumulating Government securities and acceptances in sufficient amounts, reduce their rediscounts by an approximately equal amount and thus produce a marked easing of open-market rates. In the absence of any such reversal of policy, which must be regarded as a very remote possibility as long as the speculative situation remains as it is now, gold may be expected to return to this country until money rates here and abroad are more nearly in line.

Gold Imports Probably Temporary.

"In the long run it will be found, no doubt, that economic forces will compel a further exportation of gold from the United States, particularly if the flotation of foreign security issues in American markets is resumed on a large scale. But, for the time being, the natural trend is obscured by the policy adopted by American banking authorities in attempting to check the flow of bank credit into the security markets.

"In addition to the political situation and the high level of money rates, a factor that might have been expected to produce some hesitancy in the security markets was the feeling of genuine concern expressed at the annual convention of the American Bankers Association over the credit situation resulting from conditions in the stock market. But the speculating public, which is in a mood to construe every development in its most favorable light, apparently interpreted the mildness of the bankers' warnings as a favorable sign; and prices continued their ascent."

Spurgeon Bell of Bureau of Business Research, Ohio State University, Finds Technical Position of Market Bad—Buying for Rise a Hazardous Venture.

Discussing the business and industrial outlook in the October bullet issued by the Bureau of Business Research of the Ohio State University, Spurgeon Bell, Director of the Bureau, says in part:

The chief points of interest in the banking situation in September have been the rates of interest and loans to brokers. Call money averaged 7.3% in September or 0.4 of 1% higher than the average for August, and 4 to 6 months collateral time loans averaged about 0.6 of 1% higher in September than in August.

* * *

The prices of 238 industrial and railroad stocks average 0.7 of 1% higher in September than in August. Some of the groups of industrials showed large gains, the automobile stocks rising 18.6 points, the auto accessory stocks gaining 17.7 points, and the drugs, medicine, and cosmetics stocks showing an increase of 21.6 points. The radio stocks lost 15.7 points, the leather stocks were 22.5 points lower. The remaining groups showed relatively small gains or small losses. When call rates went down the second week of October, there was a renewal of the upward trend in stock prices. Stocks are now selling on a very low interest basis both with respect to earnings and with respect to dividends. In both of these respects they are higher than at any time since the war. In the case of a number of stocks, the Bureau has divided price by the latest annual earnings per share and also by the last annual dividend figures. The average price of Allied Chemical in September was 33 times the annual dividend rate and 19.5 times the earnings per share in 1927. Montgomery Ward average price in September was 49 times its annual dividend rate and 24 times its earnings per share in 1927. United States Steel sold at 22.5 times its annual dividend rate and 19.5 times its earnings per share in four last quarters for which earnings are available. These are illustrations tending to show that stocks are high. While some urge that they are selling on a purely speculative basis, this is hardly a tenable position. In each case where prices are relatively high, there are special prospects for increased earnings, such as the case of Montgomery Ward. The technical position of the market, however, continues bad. Interest rates will probably continue high during October and November and it seems reasonable to expect some reaction in the stock market. The smaller volume of securities being marketed in the second half of 1928 indicates a possibility of some slowing up in the industrial situation toward the end of the year. Buying for the rise has become a hazardous venture. There has already appeared in the market some slowing down of the bull movement, the market assuming more nearly a lateral trend.

Fifteen Leading New York Banks Show Increased Earnings.

Earnings of fifteen leading New York banks and trust companies for the quarter ended Sept. 30 1928 are over 24% greater than for the corersponding quarter last year, according to Gilbert Eliott & Co., bank stock specialists. Earnings of the fifteen banks for the quarter totaled $29,478,700 compared with $23,750,100 for the same period in 1927, an increase of $5,728,600.

National City Bank shows the largest earnings for the quarter of any bank with a total of $5,034,600, while Chase National Bank leads all banks in point of dollar gain with an increase of $1,220,000 over the third quarter of last year. In point of percentage increase over a year ago, Empire Trust Company and Chemical National Bank lead all others with gains of approximately 70% and 52% respectively.

Higher money rates combined with generally increased business activity have been factors contributing to the improved earnings, the bankers point out. It is interesting to note that out of fifteen of the leading banks, thirteen showed an increase in earnings for the third quarter. Comparative quarterly earnings of the various banks, as of Sept. 30 follow:

	Third Quarter 1928.	*Third Quarter* 1927.
American Exchange Irving Trust	$2,100,200	$1,609,100
Bankers Trust Co	2,417,300	2,610,200
Bank of New York & Trust Co	602,400	421,000
Chase National Bank	4,134,600	2,914,500
Chemical National Bank	624,600	408,500
National City Bank	5,034,600	4,140,400
Corn Exchange Bank	746,500	731,300
Empire Trust Co	343,400	201,200
Equitable Trust Co	1,525,400	1,711,400
First National Bank	3,804,900	2,677,900
Guaranty Trust Co	2,847,700	2,017,900
National Bank of Commerce	2,258,000	1,572,700
National Park Bank	840,400	778,300
New York Trust Co	1,170,600	1,009,600
Central Union Trust	1,028,100	946,100
Total	$29,478,700	$23,750,100

George E. Roberts of National City Bank Sees Possibility of Prosperity Endangered If Stock Market Absorbs Undue Credit.

Business prosperity prevails in this country but it may be endangered if stock market speculation absorbs more than its share of credit resources, George E. Roberts, Vice-President of the National City Bank, New York, told members of the Robert Morris Associates at their convention at Cleveland on Oct. 31. So far, industry has not been disturbed by the wave of speculative activity, the banker said. Pointing out that security prices have experienced great advances, Mr. Roberts declared that diversion of so large a share of the country's savings into speculation as to curtail the supply of capital for new enterprises and new construction business generally would be affected and the stock market itself would suffer. "Speculation has a useful part to play in the business world"

said Roberts in his address on "Speculation and its Effect upon Business." "Intelligently directed, it exerts a stabilizing, balancing influence, correcting irregularities which develop in the course of trade. Evils of speculation develop when it reaches a stage where real standards of value are lost sight of and the only criterion of values is what the speculators themselves are paying for property which they intend immediately to put back upon the market."

Discussing the credit situation and the stock market, Mr. Roberts said:

"An undue absorption of credit in the stock market may offset the general business situation unfavorably, and unfavorable developments in the business situation are quite certain to depress the stock market.

"Our entire banking and currency system is ultimately based upon gold. The Federal Reserve system was established some years ago for the express purpose of maintaining the currency at par with gold and of supporting the member banks in financing the current requirements of industry and trade. The reserve act undertakes to establish a fund of credit which will not require involved or speculative operations.

"It expressly states that reserve credit shall not be used for the purpose of 'carrying or trading in stocks, bonds or other investment securities, excepting government securities.' The reason for this provision is evident. Borrowing upon stocks and bonds for the purpose of trading in them or carrying them is legitimate, of course, but the amount of stocks and bonds now outstanding is so large that without some restriction upon borrowing for that purpose a dangerous state of inflation might occur.

"It was not intended to place upon the Reserve authorities the responsibility of regulating speculation of any kind. They were charged simply with keeping the Reserve Banks clear of it. This policy is for the protection of entire business situation.

"Activities of the Stock Exchange over recent years has signified speculation on a great scale. This speculation has absorbed a supply of surplus credit. The question of interest now relates to the possible effect of continuing demands for credit from the Stock Exchange now that no surplus supply exists. It is one thing to have speculation absorbing surplus credit and another to have it competing with industry over a limited supply of credit. Business generally would suffer if security speculation used up so much credit as to hamper construction activities, and industrial employment."

W. C. Durant Predicts Increase in Stock Trading to 10,000,000 Shares Daily—Higher Prices Also Forecast.

W. C. Durant, President of the Durant Motors Inc. Company, returning from abroad on the steamer Berengaria on Oct. 26, not only declared that stock prices will go to higher levels, but that the daily transactions will before many months reach 8,000,000 or 10,000,000 shares. His views as published in the "Wall Street News" of Oct. 27 follow:

"For the past year from the constitutional pessimist, from the professional bear and from the vast group who did not realize that conditions have greatly changed, we have heard the constant cry that prices of stocks are too high. I most emphatically disagree. It is not that prices of good stocks are now too high, but rather that a year ago prices were much too low.

"Good American stocks measured by prices of the best foreign securities and income return are cheap and are going higher. The New York Stock Exchange is today the greatest security market in the world. The enormous business of the Exchange is conducted with very little friction, and the character of the service is constantly being improved. While the business today is large, with the many issues which are being split up (with more to follow), the Exchange will before many months be called upon in busy times to handle from 8,000,000 to 10,000,000 shares per day. And for the benefit of our timid friends who follow the loan situation very closely it might be well to add that brokers' loans (secured by the finest collateral in the world, selected and priced by the banks) will of necessity be correspondingly increased.

"Europe is not impoverished. Europe is prosperous. Europe has no thought or desire to repudiate any of her war obligations. Enormous private fortunes accumulated for centuries are intact. And because of high regard for American business leadership and American business standards and because we offer a greater return upon invested capital, a good portion of that great wealth is being invested in our securities. In other words our market is no longer controlled by a few wealthy Americans, but is a carefully studied worldwide market.

"Politics at the moment unquestionably influences the situation. Europe relies on the good sense of the American people to elect a chief executive of splendid character, high ideals and large business experience. Hoover is known to be an able statesman and is respected. Hoover, a forceful and progressive executive, will complete the big things initiated by Coolidge and will prove equal to the responsibilities inherited by every President of the United States."

Brokers' Loans on New York Stock Exchange Reach Record Figures.

Brokers loans on the New York Stock Exchange reached a record Volume on Oct. 31, the total on that date at $5,879,721,062, representing an increase of $366,081,377 since September 30, with the amount was $5,513,639,685, the high peak previous to the latest figures. The Oct. 31 total is made up of demand loans of $5,115,727,534 and time loans of $763,993,528. The figures were made public yesterday (Nov. 2) in the following statement issued by the Stock Exchange.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business October 31 1928, aggregated $5,879,721,062.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$4,359,826,540	$634,111,893
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	755,900,994	129,881,635
	$5,115,727,534	$763,993,528
Combined total of time and demand loans		$5,879,721,062

The scope of the above compilation is exactly the same as in the report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	Time Loans	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062

President Simmons of New York Stock Exchange At Meeting of Members Discusses Question of Increased Membership.

The question of increasing the membership of the New York Stock Exchange, which is now under consideration by a committee named several weeks ago, was discussed by E. H. H. Simmons, President of the Exchange at a meeting of members on Oct. 30. In its issue of Oct. 31 the "Times" said:

Mr. Simmons reminded the 600 members who attended the meeting yesterday that the present maximum of 1,100 seats was fixed in 1879, when the sale of forty additional seats was authorized. Since that time, he pointed out, the business of the Stock Exchange had increased tremendously. He drew attention to the growing importance of the New York stock market and to the fact that this is now an international financial market. This, he pointed out, carries with it important obligations, one of which is to keep its facilities adequate to transact the vast amount of business offered. The meeting was a closed one and the Exchange made public no report of what took place. Mr Simmons, it was learned, was the only speaker.

References to the appointment of the committee which is to report in the matter appeared in these columns Oct. 20 (page 2167) and Oct. 27 (page 2305).

New York Stock Exchange to Give Out Monthly Figures of Contracts Settled Through Stock Clearing Corporation—Oct. Figures Over 10 Billion.

The New York Stock Exchange issued the following announcement yesterday (Nov. 2.)

Beginning today the New York Stock Exchange will make public each month the value of all contracts settled through the Stock Clearing Corporation (night clearing branch and day branch) for the preceding month.

The value of such contracts for the month of October, 1928, was $10,698,337,277.36.

New York Stock Exchange Ticker Service to Be Extended to Florida in January.

The speedier ticker with which the New York Stock Exchange has been experimenting for some months will have its first service tryout in Florida on a new extension of the Western Union Telegraph Company's ticker system, it was stated in the "Times" of Oct. 24. In its account of the new service it added:

The Western Union said yesterday that it expected to begin the service in Florida about Jan. 2.

As announced some time ago, quotations will not be furnished at increased speed until installation of the new tickers has been completed throughout the country, which probably will be late in 1929. Both the Stock Exchange and the Western Union are to use the new ticker and service will be speeded up at the same time throughout the country, so that no group of subscribers will have an advantage over others.

The new ticker is capable of recording a daily turnover of 7,000,000 shares without delay. The present ticker often falls behind on days when the trading does not exceed 4,000,000 shares.

The tickers which the Western Union will install in subscribers' offices in Palm Beach, Miami, Jacksonville, Orlando, Tampa and St. Petersburg, will be operated from the company's central transmitting office in New York. Quotations will be received in the Florida cities

simultaneously with their appearance on the company's tickers in New York.

Brokerage offices in Florida do a large business in the Winter because many traders go there for Winter vacations.

Charles S. Goodwin, Formerly Vice-President of the Bankrupt Overbeck & Cooke Co., of Portland, Ore., Admits Embezzlement.

On Oct. 23 Charles S. Goodwin, formerly Vice-President of the defunct Overbeck & Cooke Co. of Portland, Ore.—a brokerage house which in January last failed with a loss of approximately $1,500,000—plead "guilty" to one of five joint indictments growing out of the failure, according to the Portland "Oregonian" of Oct. 24. Previously, it appears, the former broker had pleaded "not guilty" to the same indictment, which charges "larceny by the embezzlement of $1,881 in funds from one of the firm's customers." Passing of sentence upon Mr. Goodwin was continued until Nov. 16, as in the meantime James P. Cooke, the former President of the company, is to stand trial. The following is taken from the paper referred to:

Mr. Goodwin had no statement to offer in connection with his pleas of guilty yesterday. Since the indictments have been pending against him Mr. Goodwin has been represented by Tom Handley and John F. Logan as his attorneys. Mr. Logan was unable to be in court yesterday, due to the death of J. J. Fitzgerald, his associate in the practice of law. Mr. Goodwin, however, was represented by Mr. Hentley, who did not make a statement to the Court.

Mr. Handley told newspaper men that it never had been the intention of Goodwin to cover up or withhold any facts in connection with the failure of his company, but to the contrary he is disposed to supply all the information he can to all concerned.

"Mr. Logan and I have approved of Mr. Goodwin's course in this matter, and, accordingly, arranged for him to make a voluntary statement to the district attorney and also answer such questions as the district attorney may ask," Mr. Handley said.

"By entering his plea of guilty, it is now possible for Mr. Goodwin to be used as a witness for the State in pending trials. Whether or not the State will call him as a witness I am not informed," Mr. Handley added.

From this statement it was judged that Mr. Goodwin might turn State's evidence, if it was so desired.

The Overbeck & Cooke Co., bond brokerage house in Portland, crashed Jan. 31, it being said that the firm failed with a loss of about $1,500,000. Scores of customers of the company were said to have lost virtually all of their investments.

J. C. Gillingham at first was appointed receiver and later trustee in bankruptcy. As the audit of the firm's books progressed District Attorney Meyers caused five joint indictments to be filed against Mr. Cooke as the President, Mr. Goodwin as the Vice-President and Howard F. Philpott as Secretary-Treasurer.

Although they were jointly indicted, the three officials elected to stand separate trials, the State deciding that the trial of Cooke was to be called first. Cooke's trial has been set several times, only to be postponed because the books of the firm were in the hands of auditors of both the State and defense. Presiding Circuit Judge Kanzler recently announced that Oct. 25 would be the definite date.

Sentence of Goodwin was delayed, it was said yesterday, pending the outcome of the Cooke trial. The other four indictments against Goodwin are pending.

The failure of the Overbeck & Cooke Co. was noted in the "Chronicle" of Feb. 18 1928, page 964, and its affairs referred to in our issue of Mar. 3 1928, page 1288.

President Arnot of Chicago Board of Trade Expects Early Development of Plans for Securities Trading —Consideration of Proposal for Merger with Chicago Stock Exchange Abandoned.

In reviewing the progress which is being made in the development of plans for dealings in securities on the Chicago Board of Trade President Samuel P. Arnot states that a Committee, now at work, "will use every effort to complete arrangements for securities trading at as early a date as is consistent with the care which must necessarily be exercised in such an important matter." In indicating that the possibilities of a merger with the Chicago Stock Exchange are no longer entertained, Mr. Arnot says that "after one meeting of the committees of the two exchanges, the Chicago Stock Exchange advised us, in effect, that they did not wish to give further consideration to the matter." Mr. Arnot's letter addressed to members of the Board, follows:

Board of Trade of the City of Chicago, Cihcago, Ill., Oct. 27 1928.

To Members:

Because of the intense interest on the part of our members in the proposal to trade in securities, and because of the numerous inquiries as to the progress being made, this letter is written, in which the situation to date is briefly reviewed.

On Jan. 24 last a petition signed by four hundred members of the Board of Trade was presented to the Directors, requesting that a committee be appointed to inquire into the matter of listing and trading in stocks and, also, as to the possibilities of a merger between the Chicago Board of Trade and The Chicago Stock Exchange.

A committee was appointed and several meetings were held with a committee of The Stock Exchange; but the two committees were unable to reach an agreement as to a merger. Following this, a referendum vote was taken on the Board of Trade, to determine the sentiment with reference to the matter of trading in securities independently, resulting in a vote of 795 favorable to such a proposition and 116 opposed.

In view of the fact, however, that a great many of our members were still strongly of the opinion that a merger of the two Exchanges should, if possible, be effected, the President of the Board of Trade was authorized to appoint another committee to use every possible effort to effect such an arrangement, and, failing in this, to draw up some plan for establishing a securities market.

After one meeting of the committees of the two Exchanges, The Chicago Stock Exchange advised us, in effect, that they did not wish to give further consideration to the matter; and your President was elected by the Directors as Chairman of a committee of three, the other two to be named by him, to carry out the mandate of the membership and arrange for trading in securities.

It had been the hope of many of our members that a satisfactory arrangement could be made with The Chicago Stock Exchange to combine our activities, if possible, believing that it was the logical thing to do, and would result beneficially to the members of both Exchanges. However, our membership is almost unanimously of the opinion that there is a field in Chicago for a much broader market in securities than at present exists. They recognize that with our strongly established trading organization, combining, as it does, the biggest force of floor traders, with the biggest private wire center in the world, the Board of Trade is in a position to quickly effectuate a broad and liquid market which will materially assist in the upbuilding of Chicago and the West.

When a merchant opens a store, he does not attempt to preempt the right to handle all the merchandising business in his city. Other stores are established as the need develops. This natural law obtains in all lines of endeavor. The needs of this territory are compelling and must be met. Many of our members believe it is not only our privilege but our obligation to meet the situation, and that with our extensive contact with the outside world, business in securities generally will be greatly broadened.

Mr. Thomas Y. Wickham and Mr. Silas H. Strawn have been appointed as the other two members of our committee. Mr. Wickham served as Chairman of the two committees which have had this matter in hand previously. Mr. Strawn is counsel for the Board of Trade.

The committee is now at work and will use every effort to complete arrangements for securities trading at as early a date as is consistent with the care which must necessarily be exercised in such an important matter.

A very substantial majority of the membership is whole-heartedly backing this undertaking, and its success is practically assured.

Yours very truly,
SAMUEL P. ARNOT, *President.*

Death of Leslie F. Gates, Former President of Chicago Board of Trade.

Out of respect to the memory of its former President, Leslie F. Gates, who died on Oct. 19 at Battle Creek, Mich., the Chicago Board of Trade closed at 11:30 a. m. on Oct. 20. A special meeting of the directors of the Board of Trade was held on Oct. 19, at which resolutions of tribute were adopted, and a delegation was appointed to attend the funeral. Mr. Gates, who was fifty-five years of age, had been ill but three days, his death following an attack of acute indigestion. Mr. Gates entered the grain commission business in 1906 as a member of the firm of Lamson Bros. & Co., with which he was affiliated at the time of his death. In 1911 he was elected a director of the Chicago Board of Trade. He was elected President in 1919 and was re-elected the following year.

Chicago Daily News to Issue Mid-West Tabloid Rotogravure Section.

With the issue of Dec. 5, the Chicago "Daily News" will introduce a mid-week tabloid rotogravure section with extra color. The "Daily News" has issued a mid-week feature section in standard newspaper size for years. This section, which appears each Wednesday, is devoted to books, drama, the arts, travel, society, women's affairs and special feature material written by well-known critics and special writers of the "Daily News" staff, both in the home office and abroad. All of this material will be retained and expanded in the new section, and made more attractive by the liberal use of color illustration.

The section will be tabloid in size, five columns of 210 agate lines each. It will be printed by the rotogravure process, black on white, with one extra color. The closing date of each issue will be two weeks in advance of publication—three weeks for extra color. This section and the Saturday Photogravure section of the "Daily News," which is being continued in its full seven column size, are the only week-day rotogravure sections published by Chicago newspapers.

Congress to Resume Brokers' Loan Study—Believe Only Radical Legislation Would Limit Speculative Loans.

The Washington correspondent of the New York "Journal of Commerce" stated on Oct. 28 that despite the fact that the well known penchant for investigation will be given more or less of a backset by the Presidential election in November, indications to-day pointed to the fact that the Banking and Currency committees will resume their study of high brokers'

loans at the December session. Discussing the matter further the correspondent says:

Unless there is a decided change in the tendency of loans the convening Congress will find them at a record figure. The last announcement of the Federal Reserve Board showed speculative loans from the New York member banks alone at $4,772,000,000, a new record for the third successive week, and it will be no surprise in official circles if these loans reach the $5,000,000 000 mark.

Congress became greatly disturbed at the last session when brokers' loans passed the $3,500,000,000 point. Even with the election passed and the incentive for investigation somewhat mitigated the present speculative activity and the fact that the banks are furnishing a considerable portion of the money to keep it going should stir Congress to action.

See New Laws Needed.

At both the Treasury Department and Federal Reserve Board, however, officials privately expressed the opinion that not much could be accomplished by a Congressional investigation unless some radical legislation that might limit the speculative loans that could be made member banks or which would control cash furnished by the Reserve banks to member banks, were passed. Few officials could be found who would favor any such revision in the American banking policy, at least not in the Coolidge Administration.

Officials called attention to the fact that the loans made on stocks and bonds by the New York member banks amounted to $957,397,000, and those made by the banks for the account of out-of-town banks to $1,736,-811,000, as compared to $2,078,085,000 "for the account of others" to show that nearly half of the brokers' loans reported by the Reserve Board come from non-banking sources.

The large amount loaned for the account of out-of-town banks is expected to give Congress more concern than any other feature of the situation. It has been contended in some circles that the speculative activity is drawing great volumes of "loose money" to New York, thus depriving agriculture and productive enterprise of necessary capital.

Officials, however, denied that productive capital is lacking. They pointed to the large investment in productive business, extensive building programs, expansion of industry and utilities, and the fact that well over a billion dollars will be invested in foreign fields this year by Americans to show that there is plenty of cash to go around.

Should brokers' loans continue to increase, however, with expansion of speculation on borrowed money, it would be difficult to say what the present tendency will lead to, officials admitted.

It was understood that several Senators and Congressmen, including Senators Glass and La Follette, both of whom were interested in the investigation at the last session, are keeping a close watch on the brokers' loan situation and other activities in connection with the Reserve system preparatory to appropriate action when the last session of the Seventieth Congress gathers.

W. Randolph Burgess of New York Federal Reserve Bank Says Borrowings of Member Banks Justify High Money Rates—Says Gold Position of United States Does not Offer Cause for Alarm.

Speaking before the Convention of the Robert Morris Associates at Cleveland on Oct. 31 W. Randolph Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York discussed both high money rates and our gold position. Dr. Burgess makes the statement that "our present gold position does not offer cause for alarm." He adds: "We still have a gold surplus. We have also been finding ways of economizing gold and more can be found if necessary. There is no reason why gold reserves should be a limitation to the supply of credit for every necessary use of trade." In his comments on the high money rates he stated that "there has been a feeling on the part of some that high rates are not to be taken seriously because they are artificial." The present money rates, he says "are not artificial, but rest upon a condition of the banking system which makes high rates logical." "To-day" he states "the member banks owe the Reserve Banks nearly one billion dollars, which is more than at any time since 1921." He goes on to say "the member banks report currently reserves deposited with the Reserve Banks of something over two billion dollars. Nearly half of these reserves represent money borrowed from the Reserve Banks. This is a condition which entirely justifies high money rates. It is a condition under which careful bankers are scrutinizing their assets with considerable care and particularly are scrutinizing their investments and their loans in the speculative markets. For the American tradition is that sound bankers are not content over any extended period to do business on borrowed reserves." Dr. Burgess concludes with the statement that "the loss of gold in this past year and the present high money rates should constitute a warning that our credit resources are not inexhaustible. We cannot continue in the years before us to be quite as spendthrift of credit for speculative use as we have been recently." An abstract of his address follows:

The extraordinary difference a year may make in credit conditions and in public psychology is illustrated by the statement in the newspapers a few days ago that "money was easy" when the call rate went to 6½%. A year ago 6½% would have been regarded as a stiff rate. The prevailing rate for call money was in fact 4%. Time money was 4¼ compared with 7% to-day and commercial paper was 4% compared with 5½% to-day. Rates to-day are higher than at any time since 1921. And yet we become used to changed conditions of this sort so rapidly that we are in danger of ignoring the lessons which such a change should carry.

Are Rates Artificially High.

There has been a feeling on the part of some that high rates are not to be taken seriously because they are artificial. Fortunately this is a question which can be readily tested for we now have a number of means of measuring credit conditions to enable us to determine whether these money rates rest on a substantial and logical basis. The best such measure is found in the Federal Reserve statement, and in the item "bills discounted," which shows the amount the member banks are borrowing currently from the Federal Reserve Banks.

The experience of the past shows that when the member banks are borrowing largely from the Reserve Banks money rates are always high, and when the member banks are borrowing little from the Reserve Banks money rates are always easy. Since the System began operations there has always been a close relation between borrowing and money rates.

When you consider the matter carefully it is entirely logical that this should be so. The money rate is determined from day to day by the amount of money offered to loan and the demand for loans in the money markets. A bank's power to lend is determined by the position of its reserves. When its reserves on any morning are above the legal requirement the bank offers money in the market and when its reserves are deficient it draws in money or borrows.

The Federal Reserve reports give us a precise picture each week of the condition of the country's bank reserves. For when bank reserves are deficient banks call on the Federal Reserve for help. The amount of "bills discounted" by the Reserve Banks shows each week the shortage of reserves of the member banks,—the extent to which they have to call upon the Federal Reserve for help.

To-day the member banks owe the Reserve Banks nearly one billion dollars, which is more than at any time since 1921. The member banks report currently reserves deposited with the Reserve Banks of something over two billion dollars. Nearly half of these reserves represent money borrowed from the Reserve Banks.

This is a condition which entirely justifies high money rates. It is a condition under which careful bankers are scrutinizing their assets with considerable care and particularly are scrutinizing their investments and their loans in the speculative markets. For the American tradition is that sound bankers are not content over any extended period to do business on borrowed reserves.

These money rates are not artificial but rest upon a condition of the banking system which makes high rates logical.

Causes of Borrowing.

The principal reason why the banks have found it necessary to increase their borrowing at the Reserve Banks so largely is found in gold exports. Since a year ago this country's gold stock has been reduced half a billion dollars by gold exports, and correspondingly bills discounted by the Reserve Banks have increased half a billion dollars. This correspondence is not accidental but one event is the direct cause of the other. When the gold was exported bank reserves were reduced half a billion dollars and the banks had to make good this loss by borrowing.

There were other factors affecting bank reserves. About one hundred million dollard of currency was retired from circulation, giving the banks that much additional reserves. But this gain was more than offset by a reduction in the amount of the Reserve System's open market purchases holdings of government securities are 250 million less than a year ago and holdings of banker's bills are 100 million larger. There were other minor influences but the gold loss was the dominating influence on bank reserves.

Our Gold Position.

This country still has a very large gold reserve—something like 40% of the world's monetary gold. The question arises why our credit position should be so affected by the loss of about 10% of the total we held a year ago.

In reply it may first be stated quite frankly that the Reserve System has the power to relieve the money stringency materially. By the purchase of securities the Reserve Banks could put funds in the hands of the member banks which could be used to pay off indebtedness to the Reserve Banks. To discuss the wisdom of any such procedure would involve a complete exposition of Federal Reserve policy. One of the pertinent questions in any such discussion would be whether money which the Reserve Banks put into the market would in fact be used to pay off indebtedness or would be made the basis for further expansion of credit for speculative uses.

But turning again to the question of our gold supply I want to suggest that with future needs in mind we have no such surplus of gold that we can afford to waste it. The September issue of the Federal Reserve Bulletin contained an article analyzing gold reserves and gold requirements. This article showed that when we get back to a more normal amount of member bank borrowing, which is a necessary step before more normal money rates can be restored,we shall have only about 500 million dollars of what may be called "free gold," that is gold in excess of our present minimum legal requirements. Our surplus gold is now no larger than the amount we exported in a single year. It must be remembered that while we have a large gold reserve we also have a huge superstructure of credit built upon it. This country has indeed 40% of the world's monetary gold, but it probably has more than half the world's bank deposits. The ratio of our gold to our bank deposits is smaller than in many other countries.

Foreign banks and Governments still have substantial balances in this country and some may be withdrawn in gold. In any event the normal growth of trade and finance is likely to call for annual increases in gold reserves of perhaps 50 to 100 million dollars. We need a reasonably substantial gold surplus.

Our present gold position does not offer cause for alarm. We still have a gold surplus. We have also been finding ways of economizing gold and more can be found if necessary. There is no reason why gold reserves should be a limitation to the supply of credit for every necessary use of trade.

But the loss of gold in this past year and the present high money rates should constitute a warning that our credit resources are not inexhaustible. We cannot continue in the years before us to be quite as spendthrift of credit for speculative use as we have been recently.

Gov. Strong of New York Federal Reserve Bank Left Estate of $500,000.

Under the will of the late Benjamin Strong, Governor of the Federal Reserve Bank of New York, two sons and a daughter will share the bulk of his estate of $500,000. The will was filed in the Surrogate's office on Oct. 29. In indicating its provisions the "Times" stated:

Mr. Strong, who died on Oct. 16. made no provision for two other daughters, writing that they were already "amply provided for." There are two bequests to employees and two institutional gifts.

The income for life from $25,000 is to be paid to Anna Orlick of Norwalk, Conn., in appreciation of her care for Mrs. Katherine Strong Humphrey of Birmingham, Mich., one of Mr. Strong's three daughters. When Mrs. Orlick dies the principal of the trust will be divided among Mrs.

Humphrey, Benjamin Strong Jr. and Philip G. Strong. These are the three who share the residuary estate, estimated at about half a million by White & Case, attorneys for the estate. The sons receive one-third each outright and the income from the other residuary fraction goes to Mrs. Humphrey, whose children will share the principal.

The daughters who get nothing are Elizabeth and Barbara Strong, both of Santa Barbara, Cal. Ernest Kendall of 335 East Sixty-sixth St., Mr. Strong's valet, receives $2,000, while a like amount is left to a club formed of employees of the Federal Reserve Board. Princeton University gets $1,000.

Governor Strong's death was noted in these columns Oct. 20, page 2170.

Death of Robert Lansing, Secretary of State Under President Wilson.

Robert Lansing, Secretary of State during the world war, in the Cabinet of President Wilson, died in Washington on Oct. 30. He was sixty-four years of age. Following his retirement from the Cabinet in 1920, Mr. Lansing had been engaged in the practice of international law as a member of the firm of Lansing and Woolsey with offices in Washington.

Proclamation of President Coolidge Designating Nov. 29 as Thanksgiving Day.

In a proclamation issued Oct. 23, designating Nov. 29 "as a day of general thanksgiving and prayer" President Coolidge urged the people to observe the day by ceasing their daily work, and "in their homes and in their accustomed places of worship," to "devoutly give thanks to the Almighty for the many and great blessings they have received." "Through Divine favor," said the President, "our fields have been abundantly productive; our industries have flourished; our commerce has increased; wages have been lucrative and contentment has followed the undisturbed pursuit of honest toil." The proclamation follows:

A PROCLAMATION.

By the President of the United States:

The season again approaches when it has been the custom for generations to set apart a day of thanksgiving for the blessings which the Giver of all good and perfect gifts has bestowed upon us during the year. It is most becoming that we should do this, for the goodness and mercy of God which have followed us through the year deserve out grateful recognition and acknowledgment.

Through His divine favor peace and tranquillity have reigned throughout the land. He has protected our country as a whole against pestilence and disaster and has directed us in the way of national prosperity. Our fields have been abundantly productive, our industries have flourished, our commerce has increased, wages have been lucrative and contentment has followed the undisturbed pursuit of honest toil.

As we have prospered in material things, so have we also grown and expanded in things spiritual. Through divine inspiration we have enlarged our charities and our missions; we have been imbued with high ideals which have operated for the benefit of the world and the promotion of the brotherhood of man through peace and good will.

Wherefore, I Calvin Coolidge, President of the United States, do hereby set apart Thursday, the 29th day of November next, as a day of general thanksgiving and prayer, and I recommend that on that day the people shall cease from their daily work and, in their homes and in their accustomed places of worship, devoutly give thanks to the Almighty for the many and great blessings they have received, and seek His guidance that they may deserve a continuance of His favor.

In witness whereof I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the City of Washington, this 23d day of October, in the year of our Lord one thousand nine hundred and twenty-eight, and of the independence of the United States the one hundred and fifty-third.

CALVIN COOLIDGE.

By the President:
FRANK B. KELLOGG, Secretary of State.

Herbert Hoover Republican Candidate if Elected President Will Call Special Session of Congress to Enact Farm Relief Legislation—Senator Borah's Proposals.

Herbert Hoover, Republican Nominee for President made known on Oct. 27, his intention, if elected President, to convene Congress in extra session to bring about the enactment of legislation in the interest of the farmer, in the event that the matter was not disposed of at the December session. Mr. Hoover's satement follows:

"The question of a special session of Congress after March 4, in event of the return of the Republican Party, has been under discussion for some time. There are a number of questions, particularly agricultural relief, which urgently require solution and should not be delayed for a whole year. It is our most urgent economic problem.

"I should hope it can be dealt with at the regular session this Fall, and thus a special session be avoided. If, however, that cannot be accomplished, I would, if elected, not allow the matter to drift and would of necessity call an extra session so as to secure early constructive action."

The Washington correspondent of the "Herald Tribune" in noting on Oct. 27 Mr. Hoover's program said:

The major proposals which would be submitted to the legislators for the relief of agricultural distress would be the fundamentals laid down by Mr. Hoover in his West Branch, Iowa, speech early in the campaign and advocated yesterday by Senator Borah, who, at luncheon with Mr. Hoover, urged the advisability of a special session of Congress if the farm problems remained by the time Mr. Hoover might take office.

The program which Mr. Hoover would submit to Congress consists of the following:

First: A high tariff to protect prices of farm products.

Second: Establishment of machinery for a more effective and economic marketing system for farm products.

Third: Creation of a farm board which would have powers and money in the form of a revolving fund with which to assist the farmer in marketing his surpluses.

Fourth: Development of inland waterways as a means of more economical transportation of agricultural produce.

It may not be necessary to submit the fourth part of the program to a special session, for the reasons that much of that proposed water transport system already is authorized and the engineering involved in an extension of present plans would require too long a time for immediate action by a special session.

Mr. Hoover's announcement came after conferences which he had with Gov. McMullen of Nebraska and Senator Borah. Gov. McMullen in a statement issued at Lincoln, Neb. on Oct. 25, referred to his talk with Mr. Hoover as follows:

"I had a conference a few weeks ago with Mr. Hoover. I wanted to know whether he meant business about doing something for agriculture. For an hour we talked over the table alone.

"He said he contemplated, if elected, calling a special session of Congress for the sole purpose of taking up the agricultural question. He said that if a special session was not called, it would be a year before the question could be taken up and another year before any kind of legislation could be put into operation.

"There is quite a difference between taking the agricultural question up before a special session of Congress and a conference as Governor Smith proposes. Governor Smith would still be a private citizen when he called his conference, which would be powerless. If Governor Smith knows what he proposes to give the farmers he would not need a conference.

"I am convinced that Mr. Hoover means to propose some kind of legislation for the marketing of crop surpluses without a subsidy. As to his plan, I do not know its nature. Mr. Hoover says if elected he will do his utmost for agriculture and I believe him."

Governor McMullen also commented upon Senator Norris's declaration for Governor Smith stating that it would have much effect and would be beneficial to the Democrats because the Senator had the greatest following of any man in Nebraska. Governor McMullen added:

"In the main I am one of his (Senator Norris's) followers. We agree on the agricultural and power questions. But I do not agree with him on doing away with parties, because I believe in government by parties. For that reason I will not follow him into the Democratic camp."

Senator Borah of Idaho is understood to have discussed the subject of farm relief with Mr. Hoover on Oct. 26, the New York "Times" in a Washington dispatch on that day having the following to say with regard thereto:

While Senator Borah did not say that Mr. Hoover had favored his plan for dealing with farm relief in a special session in case Congress failed to act this Winter, the inference was drawn that the subject was under discussion at the conference and that Mr. Hoover knew Mr. Borah was going to make a statement embodying his proposal.

In his speeches in the West in September and those recently made in the South and Border States, Senator Borah stressed farm relief. Western leaders urged him to present to Mr. Hoover the need for some utterance that would give assurance that the latter would act promptly on the question in the event of his election in November.

Urges Speedy Legislation.

"Unless the short session this Winter takes up the subject of farm relief and concludes satisfactory legislation upon it, I am thoroughly in favor of an extra session of Congress," stated Senator Borah.

"I would like to see the session called at once. And, first, pass a tariff bill with a special view of increasing duties upon farm products; second, pass a marketing bill establishing a more satisfactory marketing system, so as to enable the farmers to market their products without being put to the enormous expense which is now necessarily incurred—a bill of this nature is now pending in the Senate; third, create a farm board with ample authority and with an ample revolving fund to assist the farmer in marketing his surplus in accordance with sound business principles.

"I think there are three propositions in the question of farm relief which can be covered by a special session, so as to enable the farmer to get the benefit of legislation for the next year's crop. As I see it, he ought to have better protection for his products; he ought to have a better marketing system, and he ought to have a farm board with authority and with funds to cooperate in disposing of his surplus.

"The campaign has developed this question and these issues, so that there need not be any necessary delay and agriculture would get the benefit of it for the coming year. There is every reason for a special session and to my mind no sound reason against it."

Senator Norris Indicates Support of Gov. Smith for President—Favors Latter's Farm and Water Power Proposals.

Senator George W. Norris, of Nebraska, Progressive, announced at Portland, Ore. that he intended to support Gov. Smith, the Democratic Nominee for President. Associated Press accounts from Portland state:

"For a Progressive there is no other place to land except in the Smith camp," said Senator Norris, who is listed in the Congressional Directory as a Republican, but refers to himself as a "Progressive."

He based his endorsement of the Democratic nominee on Governor Smith's stand on farm relief and against the "water-power monopoly."

"I am not with Governor Smith on his stand on prohibition," he said, " but I think that will be worked out satisfactorily if he is elected."

The Senator, who was put in nomination at the Republican convention in Kansas City as a candidate for President, declared that Governor Smith's "stand on the water-power monopoly and on relief for the farmers is right."

"I couldn't reach any other conclusion but to support Governor Smith for President," he affirmed, and continued:

Attacks Hoover on Power Policy.

"The great battleground of this campaign should be in the Middle West, in the agricultural section of the country.

"Just how States in that section will vote no one can foretell, but the farmers and those who depend on the farmers for their prosperity should support Mr. Smith. His program, as he has announced in a number of his speeches, is to the great advantage of the nation, because it will give the farm sectors the relief they are so much in need of at the present. The Republicans offer nothing except a few kind words.

"As for the power problem, it is a most evident fact that Hoover will do nothing to curb this giant trust. It is tightening its grip on the country, and the only one who will aid us, as I see it, is Smith. For these reasons I have decided to support the Smith-Robinson ticket in the coming election. Heretofore I have campaigned in the interest of Progressive candidates for the Senate. From now on I shall speak for Smith and the Democratic national ticket."

Figures of Registration in New York City Showing Number of Men and Women Qualified to Vote.

Revised and complete registration figures made public by the Board of Elections on Oct. 28 show that 2,029,601 persons are entitled to vote in the five boroughs of Greater New York on Nov. 6, or 5,947 more than had been previously reported. The foregoing is quoted from the "Herald Tribune" of Oct. 29 which furnished the following additional information.

The figures show an increase of 266,703 men and 262,785 women over the numbers registered in 1924.

It is the heaviest registration ever known. The total is an increase of 529,488 over that of 1924, the last Presidential election year, and an increase of 769,843 over that of 1927. Of the total registrants entitled to vote this year 1,222,880 are males and 806,721 are females. The proportion of more than one-third female registration shows a decided increase in registration by women voters.

Brooklyn with a total of 710,775 has the largest number of registrants of any of the five boroughs. Of this number 275,756 are females, an increase of 85,580 over 1924, and 130,123 over last year.

In Manhattan the total registration was 548,448, of whom 220,552 were females. The total of female registrants was 37,512 more than 1924.

The total registration in Queens is 356.183, an increase of 149,448 over last year. The women who registered numbered 151,835 as compared with 73,701 in 1924 and 73,960 last year.

The total of registrants in each of the five boroughs with the number of male and female registrants is as follows:

Borough—	*Men.*	*Women.*	*Total.*
Manhattan	327,896	220,552	548,448
Bronx	223,073	135,134	358,207
Brooklyn	435,019	275,756	710,775
Queens	204,348	151,835	356,183
Richmond	32,544	23,444	55,988
Total	1,222,880	806,721	2,029,601

In 1927 the total registration of 1,259,758 was divided as follows:

Borough—	*Men.*	*Women.*	*Total.*
Manhattan	236,282	122,909	359,191
Bronx	142,966	65,837	208,803
Brooklyn	299,994	145,633	445,627
Queens	132,775	73,960	206,735
Richmond	25,422	13,980	39,402
Total	837,439	422,319	1,259,758

The registration by boroughs in 1924 was:

Borough—	*Men.*	*Women.*	*To al.*
Manhattan	317,184	183,040	500,224
Bronx	150,233	82,451	232,684
Brooklyn	338,397	190,176	528,573
Queens	125,278	73,701	198,979
Richmond	25,985	14,568	39,653
Total	956,177	543,936	1,500,113

With evidence of alleged fraudulent registrations obtained by his 400 assistants in the last two weeks, George Z. Medalie, special assistant to the Attorney General, expects to appear to'day before grand juries in Manhattan, Brooklyn and the Bronx.

Over 43 Million Voters in United States Qualified to Participate in Presidential Election Nov. 6—Compares with 29 Million in 1924—Registration in New York State.

According to figures compiled by the Associated Press, over 43 million men and women (43,084,257) have qualified to vote in the coming Presidential election Nov. 6, the figures comparing with 29,091,492 in the last Presidential election. The compilation is made known in copyright advices by the Associated Press from Washington Oct. 28, which state:

William Tyler Page, clerk of the House of Representatives, who for many years has made a close study of election figures, estimates that the potential number of voters "may not exceed 45,000,000" and that the total vote will be about 38,000,000. In a statement prepared for The Associated Press he says:

"The total number of votes cast in 1924 was 29,091,492. The number of citizens of voting age in the United States according to the census of 1920 was 54,421,832. No doubt the number today is much greater, but this does not determine the number of persons entitled to vote. Registration and other qualifications in the various States are prerequisites to voting.

"The figures showing the total number of registered persons in the United States are not available. After eliminating all persons 21 years of age and over who are disqualified for one reason or another, the potential number of voters may not exceed 45,000,000.

"There are no bases upon which the number can be computed with any degree of accuracy. The age basis is inaccurate and in the absence of the grand total of registered persons any discrepancy between the number of those voting and those not voting is conjectural.

"Reports throughout the country of great increased registration indicates a tota lvote at this year's election of 38,000,000."

From the copyright Associated Press advices we also take the following:

From coast to coast and from the Canadian border to the Rio Grande statistics gathered by the Associated Press tell the same story, that of an unprecedented determination on the part of voters of both sexes to take part actively in the contest of 1928.

Stay-at-Home Vote.

All of those entitled to vote, however, will not do so, a study of the vote of other elections showing a considerable percentage, not exercising their privilege. A conservative estimate, based on other years, would indicate the stay-at-home vote will be 15%.

The estimated increase in actual votes to be cast on this basis, would be about 6,500,000 over 1924. This would give an estimated vote of more than 35,500,000, compared with the 29,091,492 four years ago.

Increase in Women Voters.

One of the surprising results noted in the 1928 tabulation is the tremendous increase in the number of women voters qualifying. Political leaders and State officials generally agree that the women will hold the balance of power. Every State has shown a startling jump in female registration.

It has been impossible to ascertain the total number of women entitled to vote, but, based on the known segregation of registration, it is estimated that in the larger cities women will cast between 35 and 45% of the total vote. The percentage probably will be smaller in towns and rural sections.

Following is the registration by States, compared with the vote in 1924:

	Registration in 1928.	*Vote in 1927.*		*Registration in 1928.*	*Vote in 1927.*
Alabama	300,000	166,593	Nevada	43,500	26,921
Arizona	105,388	73,961	New Hampshire	230,000	164,769
Arkansas	343,553	138,532	New Jersey	1,771,000	1,088,054
California	2,313,816	1,281,778	New Mexico	130,000	112,830
Colorado	375,000	342,260	New York	4,875,721	3,256,319
Connecticut	623,973	400,295	North Carolina	700,000	482,687
Delaware	120,088	90,865	North Dakota	257,000	199,061
Florida	250,000	109,154	Ohio	2,750,000	2,016,237
Georgia	495,269	166,577	Oklahoma	600,000	528,415
Idaho	185,000	148,295	Oregon	427,446	279,488
Illinois	3,260,000	2,470,067	Pennsylvania	3,943,000	2,144,852
Indiana	1,465,000	1,272,390	Rhode Island	269,860	210,115
Iowa	1,000,000	976,960	South Carolina	200,000	50,751
Kansas	750,000	662,451	South Dakota	250,000	203,943
Kentucky	850,000	815,332	Tennessee	420,000	300,275
Louisiana	370,000	121,951	Texas	1,500,000	657,509
Maine	307,000	192,192	Utah	170,000	156,990
Maryland	663,732	358,630	Vermont	175,000	102,912
Massachusetts	1,720,778	1,129,909	Virginia	300,000	223,726
Michigan	2,000,000	1,160,298	Washington	550,000	421,549
Minnesota	1,250,000	822,146	West Virginia	853,133	583,662
Mississippi	300,000	112,515	Wisconsin	1,000,000	840,779
Missouri	1,504,000	1,307,985	Wyoming	100,000	79,900
Montana	241,000	174,423			
Nebraska	750,000	464,169	Total	43,084,257	29,091,492

There are a number of reasons for the marked increase in registration. The injection of the prohibition and religious issues into the campaign accounts for a large part. The radio undoubtedly has also contributed, due to the greatly increased use of the air route by political orators to reach the electorate. Treasurer Gerard of the Democratic National Committee recently estimated the Democrats had spent $600,000 on radio broadcasts. The Republicans also have spent huge sums.

Dr. Hubert Work, Chairman of the Republican National Committee, attributes the increase largely to women.

John J. Raskob, Chairman of the Democratic National Committee, says it is "most important to the future well-being of our country to note the increase."

The "Solid South," which is experiencing the thrills of a vigorous Presidential campaign for the first time in years, has qualified more voters than ever. Registration in the Southern States is different from that which prevails in other sections of the country. South Carolina, for instance, has a re-registration every 10 years. In most of the South, once the voter is registered the registration holds good as long as he pays his poll tax. Payment of the poll tax, however, is not always a fair criterion for measuring registration and the voting. In Arkansas 345,687 persons paid a poll tax in 1924. Yet the total vote cast for President was only 138,532.

No Registration in Texas.

Texas, which is being watched closely by both Republicans and Democrats this year, has no registration of voters. Gov. Moody estimates the voting strength at 1,500,000, but expects a vote of only 800,000, based on past experience. The poll tax receipts issued in 1924 were 1,195,239.

In New Mexiico the first real registration in its history has been put into effect this year and the lists are being purged in keeping with the provisions of the new election code.

New York, the home State of the Democratic Presidential nominee, which is the scene of an intense battle for the prize of 45 electoral votes, has shown an enormous jump in registration. Both major political parties are claiming the benefit of the increase.

The total up-State potential vote in the Empire State, which is normally Republican, is about 19% over the 1924 figures. In the City of New York a consistent Democratic stronghold, the registration leaped from 1,500,113 in 1924 to 2,023,654 this year, an increase of over 34%

California, the home State of the Republican standard bearer, also has shown a substantial climb. The vote of four years ago was 1,281,766 and the 1928 registration is 2,313,816. The registration there is now divided as follows:

Republican	1,535,751
Democratic	592,161
Prohibition	17,746
Socialist	12,872
Declining to state	153,950
Miscellaneous	1,327

Pennsylvania, a bulwark of Republicanism for generations, has kept company with other populous States in the East in the steady upward registration trend. Philadelphia has registered this year 424,044 men and 306,453 women, compared with the vote of 338,579 males and 151,743 females in 1924.

The following table shows this year's registration by sexes in other large cities:

City—	*Men.*	*Women.*
St. Louis	204,789	157,076
St. Paul	81,013	68,992
Baltimore	188,168	139,119
Portland, Ore	77,743	67,317
Duluth	26,396	23,244

Foreign Vote.

The so-called foreign vote, the subject of conflicting claims by the rival major parties, will be the largest in history, according to the foreign language information service of New York City, which has completed a survey of 852 publications printed in 16 languages. The total number estimated is 7,500,000, compared with 6,200,000 in 1920.

Chicago shows a registration this year of 1,386,631, compared with the vote of 1,064,895 four years ago.

In some States, notably New Jersey and New York, there have been charges of fraudulent registration. Boards of election have thrown out many thousands of alleged illegal registrants, with the possibility that the list will be further reduced before election day.

While the huge registration is being acclaimed on all sides, there is a fly in the ointment in that it is well within the realm of probability that the final result will be late. In the event of a close election the public may have to wait a full day until election boards can tabulate the enormous floods of ballots. In New York City hundreds of new polling places have been created and provisions have been made to allow those standing in line to register their votes if they are unable to enter the polling place before the closing hour, 6 p. m.

Robert Moses, Secretary of State at Albany, issued on Oct. 30 a compilation of the registration in New York State, this showing 4,885,276 persons eligible to vote Nov. 6. This is an increase of 997,722 over the figures of 1924, says a dispatch from Albany to the New York "Times" from which we also take the following:

Only three counties in the State showed decreases—Cayuga, Schoharie and Yates. The increases in some counties run from 1-10 of 1% to more than 49% outside of New York. Queens County shows an increase of 78%.

The compilation showed the number of election districts was 8,267, of which 3,493 are in New York City and 4,774 are outside the city.

The registration comparison is as follows:

Counties—	Election Districts.	Registration 1928.	Registration 1924.
Albany	197	121,013	101,763
Allegany	43	24,995	23,606
Bronx	609	358,207	232,684
Broome	103	67,400	51,012
Cattaraugus	71	40,663	37,883
Cayuga	63	37,431	37,789
Chautauqua	104	62,528	55,637
Chemung	71	41,847	35,029
Chenango	42	22,760	21,997
Clinton	54	24,661	21,997
Columbia	49	25,630	23,647
Cortland	40	18,760	17,131
Delaware	66	27,259	26,997
Dutchess	87	54,465	44,860
Erie	388	307,882	226,684
Essex	40	21,500	18,338
Franklin	47	23,685	23,393
Fulton	53	24,536	20,715
Genesee	38	23,776	21,516
Greene	35	18,872	17,243
Hamilton	11	3,445	3,000
Herkimer	63	35,574	31,769
Jefferson	111	47,499	43,900
Kings	1,229	710,775	528,573
Lewis	44	14,743	14,468
Livingston	40	23,316	21,886
Madison	52	23,727	22,852
Monroe	311	195,967	155,048
Montgomery	53	29,482	26,521
Nassau	172	139,145	92,919
New York	941	548,349	499,604
Niagara	91	57,927	44,481
Oneida	153	96,109	78,070
Onondaga	232	150,181	119,856
Ontario	40	32,717	30,678
Orange	108	66,787	54,231
Orleans	32	17,151	16,238
Oswego	86	39,912	37,766
Otsego	67	30,407	28,781
Putnam	13	9,540	8,400
Queens	619	356,283	199,031
Rensselaer	107	70,138	62,223
Richmond	95	55,900	39,653
Rockland	55	32,503	28,735
St. Lawrence	117	48,829	46,602
Saratoga	68	37,487	34,544
Schenectady	98	56,289	44,794
Schoharie	31	14,689	14,918
Schuyler	21	8,990	8,780
Seneca	28	14,408	13,863
Steuben	79	48,857	45,271
Suffolk	139	81,936	67,674
Sullivan	44	23,390	22,944
Tioga	37	16,153	15,416
Tompkins	54	23,141	20,902
Ulster	89	50,503	48,883
Warren	38	21,777	18,642
Washington	54	27,811	26,834
Wayne	50	31,512	29,685
Westchester	315	214,090	153,317
Wyoming	42	19,233	18,838
Yates	29	11,334	12,043
Total	8,267	4,885,276	3,887,554
New York City	3,493	2,029,514	1,499,545
Outside New York	4,774	2,855,762	2,388,009

Increased Wages for Trainmen and Conductors on Western Railroads Recommended By Emergency Board Appointed by President Coolidge.

Increased wages to some 66,000 trainmen and conductors on Western roads are recommended by the Emergncy Board named by President Coolidge on Sept. 29 following the failure of the Federal Board of Mediation to effect an agreement in the Western rail wage dispute. The Emergency Board proposed increased wages of 6½% with no change in the present working rules, or an increase of 7½% with the elimination of the "double-header" and tonnage limitation rules. It is pointed out in the "United States Daily" that each of the foregoing includes the continuation of existing differentials for mountain and other special service, and the addition of the requested increase to baggagemen for mail express, and dynamo service. The further proposals of the Emergency Board suggest that:

The Washington agreement, providing for an increase of 7½% on the standard rates for conductors and trainmen, and a procedure, including arbitration under the railway labor act, under which the double-header, helper district, car limit, and tonnage limit rules might be taken up by each carrier in special cases where a carrier claimed such rules produced burdensome or objectionable conditions.

That whatever proposal is accepted should be made effective May 1, 1928.

The findings of the Emergency Board were presneted to President Coolidge on Oct. 29 and were made public Oct. 30. The members of the Board are James R. Garfield of Cleveland, Ohio, Secretary of the Interior in the Roosevelt administration; Walter P. Stacy of Raleigh, N. C., Chief Justice of the Supreme Court of North Carolina; Prof. Davis R. Dewey of the Massachusetts Institute of Technology, Cambridge, Mass.; Chester H. Rowell of Berkeley, Calif., and George T. Baker of Davenport, Iowa. Mr. Rowell was formerly a member of the California Railroad Commission. The appointment of the Board was noted in these columns Oct. 6, page 1899. In indicating, in our issue of Sept. 8 (page 1343) the efforts of the Board of Mediation to effect an adjustment of the dispute said:

Proposals of the employes for pay increases ranging from 10% to 18% brought an offer by the railroads for increases averaging 7½%, providing that certain working rules be abandoned. While accepting the wage compromise the employes had declined to drop the working rules.

It is learned from the report of the Emergency Board that for the largest classes of employes the wage demands proposed an increase of from 16 to 27% over existing rates of pay. Telegraphic advices from Washington Oct. 30 to the New York "Times" referring to the Emergency Board's report stated:

President Coolidge considers the Emergency Board's report complete and impartial and is hopeful that its conclusions will be accepted.

The President found that the report varied slightly from the decision of the Mediation Board so far as wages was concerned, but suggested arbitration as to rules, which are also a subject of difference.

Under the law neither side to the controversy can change the status quo until thirty days after the report of the Emergency Board. The trainmen cannot strike or the railroads declare a lock-out in that period.

It is the view here that the alternative recommendations offer a compromise which will be accepted and that a strike that has threatened for months in Western territory will be averted.

Annual Convention of Investment Bankers Association —Details in Our Issue To-day—Pliny Jewell Still in the Hospital.

The condition of Pliny Jewell of Coffin & Burr, Inc. of Boston, who was injured when a Junkers plane containing delegates to the convention in Atlantic City of the Investment Bankers Association of America, crashed to the meadows on Oct. 18, was reported fair at the Atlantic City Hospital on Oct. 31. Physicians are reported as stating that he is resting comfortable and that they did not think he was in any immediate danger. The accident, as stated in our issue of Oct. 20, page 2182, resulted in the death of W. Octave Chanute of Denver, and in injuries to several other delegates to the convention. It is understood that Mr. Jewell is the only one of the injured who has been unable to leave the hospital. The details of the convention will be found elsewhere in this issue of our paper.

Transfer of Bank of Italy and Bancitaly Corporation Stock for Trans-America Corporation Shares Approved.

Announcement was made in San Francisco on Thursday of this week (Nov. 1) by A. P. Giannini, Chairman of the Board of the Bank of Italy National Trust & Savings Association and President of its subsidiary institution, the Bancitaly Corp., that shareholders representing the controlling interest in the bank and corporation have approved the plan for the exchange of their present holdings for stock in the Trans-America Corporation, the new organization, incorporated recently under the laws of Delaware. The following concerning the matter is taken from yesterday's New York "Journal of Commerce":

The formation of the Trans-America Corp. is being carried out with the purpose of stabilizing the market in the various enterprises linked with Bancitaly. The Trans-America Corporation shares will be exchanged for the shares in present Giannini companies and listed on the various exchanges. It is preferred that speculation take place in the shares of a corporation rather than in bank stocks.

Sufficient stock of the Bank of Italy and of Bancitaly Corp. has been offered to assure approval of the plan, it was stated yesterday. Trustee certificates have been given for shares so deposited.

These certificates, it was explained to-day, are being issued, since dividends are payable on Bancitaly Corporation and Bank of Italy on Dec. 15. Hence the stockholders may deposit their Bancitaly shares or Bank of Italy shares and receive certificates in exchange, without affecting dividends they are due to receive on their present holdings next month. The certificates will be issued by the Bank of Italy of San Francisco as trustee and will state that on Dec. 17 the bearer of the certificates will be entitled to receive Trans-America Corp. stock.

The San Francisco Stock Exchange has accepted this plan and dealing in Trans-America stock will begin shortly. Similar arrangements will be made in the East and will be announced later.

The exchange plan approved called for a share for share exchange with Bancitaly and 1¼ shares of Trans-America for one Bank of Italy share.

Regarding approval of the exchange plan the official statement issued by Mr. Giannini in San Francisco and wired here, said:

"This means that the stock of the Bank of Italy and the Bancitaly Corporation and their affiliations will be transferred to the Trans-America Corporation. The stock of the Bank of Italy and Bancitaly Corporation will later be withdrawn from the various exchanges and Trans-America Corporation stock will replace them."

The Bank of Italy, as of June 29 this year, had atuhorized and outstanding capital stock amounting to $50.000,000, par $25. This followed an increase the previous year of capital stock from $30,000,000 to the present total.

Through ownership of securities and through interlocking directorates the Bank of Italy is controlled by the Bancitaly Corporation. The Bank of Italy, in turn, controls the California Joint Stock Land Bank and the National Bancitaly Corporation, a subsidiary securities corporation.

The June balance sheet showed $804,675,524 total resources for the Bank of Italy. More than 25% of its loans were shown to have been in first mortgage loans on real estate.

Both Bank of Italy and Bancitaly stocks are listed on exchanges throughout the country.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of two New York Stock Exchange memberships, one for $470,000 a decrease of $5,000 from the last preceding sale and the other for $460,000. A third membership was reported sold at the last mentioned price being that of Henry R. Monroe, recently expelled from the Exchange. The purchaser was John A. Maier.

Arrangements were reported made this week for the transfer of a New York Curb Market Membership for $125,000. This is the same as the last preceding sale and the high record price.

Two New York Cotton Exchange Memberships were reported sold this week, that of Robert P. McDougall to Charles W. Sheppard, for another, for $30,750 (a decline of $250 from the last preceding sale) and that of Thomas J. Beauchamp to I. J. Shlenker, for another, for $31.950.

A Los Angeles Stock Exchange membership was reported sold the week for $125,000.

Sale of two treasury memberships in the Los Angeles Curb Exchange for a consideration of $17,000 each, which figure is equal to the record price for all time for a membership on this Exchange, was announced Oct. 24.

A. Lawrence Lowell, President of Harvard University, and Robert A. Millikan, the American scientist and winner of the Nobel prize for physics, will be the speakers at the 160th annual banquet of the Chamber of Commerce of the State of New York to be held at the Waldorf-Astoria, Thursday, November 15, according to announcement made by Walter S. Gifford, Chairman of the Banquet Committee. Leonor F. Loree, President of the Delaware & Hudson Compand and President of the Chamber, will act as toastmaster. President Lowell will have for his topic, "The Relation of Education to Industry," while Professor Millikan will talk on "The Relation of Science to Industry." Gano Dunn, F. C. Munson, William L. Saunders and Felix M. Warburg, in addition to Mr. Gifford, are in charge of the arrangements.

The Bankers Company of New York, recently formed to conduct the investment banking business previously carried on by the bond department of the Bankers Trust Company, officially opened its doors for business on Nov. 1. The establishment of a separate securities organization by the Bankers Trust Company (noted in our issue of Oct. 20, page 2185), is in line with the trend of the country's largest financial institutions to segregate this division of their business. With the scope of its activities considerably broadened as a result of the segregation, the new company will act as underwriters and distributors, both in this country and abroad, of government, state, municipal, railroad, public utility and industrial securities. In addition to offices in New York, London and Paris, the organization will have its own offices in fifteen cities throughout the country, including Albany, Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Detroit, Hartford, Minneapolis, New Orleans, Newark, Pittsburgh and St. Louis. B. A. Tompkins, who has been Vice-President of Bankers Trust Company in charge of its securities ope ations, is President of the new company and A. A. Tilney, President of Bankers Trust Company, is Chairman of the Board. Other officers include: R. C. Hogan, R. H. Fullerton, W. J. Lippincott, Henri Fischer, C. L. Stacey and Paul Sims, Vice-Presidents; J. H. Eager, J. F. Grimm, T. T. Coxon, G. F. Trefcer, R. C. Morris and E. F. Dunstan, Assistant Vice-Presidents; J. F. Rath, Secretary; and F. A. Auer, Treasurer. The Board of Directors of the new company will be the same as that of the Bankers Trust Company, while an Executive Committee will be composed of Messrs. William Ewing of J. P. Morgan & Co., Landon K. Thorne of Bonbright & Co., George Murnane of Lee, Higginson & Co., and Seward Prosser, A. A. Tilney, B. A. Tompkins and F. N. B. Close, all officers of the bank.

The Equitable Trust Company of New York announces that C. F. Puckhafer has become a Vice-President of the institution. Mr. Puckhafer entered the banking business in 1901 as a messenger for the Importers and Traders National Bank which was merged with the Equitable Trust Company of New York in May 1923. He was appointed an Assistant Cashier of the Importers Bank in 1919, and placed in charge of that bank's credit department. In 1925 he was made an Assistant Vice-President of the Equitable Trust Company, and on Oct. 30 was elected a Vice-President of the company. He is located at the company headquarters, 11 Broad Street.

R. L. Epple has been appointed a Manager of Equitable Trust Company's Foreign Department. Mr. Epple received his early banking education in Germany and England. He came to the United States in 1910, organizing a foreign department for the Garfield National Bank. He joined the Equitable foreign department staff in 1920, was appointed an Assistant Manager in 1923, and on Oct. 30 was made a Manager of the bank's foreign department.

The newly organized Commercial National Bank & Trust Company of this city, now in temporary quarters at 43 Exchange Place for organization purposes, will open for business in permanent quarters about January 1 at 56 Wall Street and will transact a general banking and trust business. The institution has a capital of $7,000,000 and a surplus of $7,000,000. The officers of the bank are: H. P. Howell, President; Walter G. Kimball, Vice-President; Townsend McWilliam, Cashier; Charles E. Wolff, Assistant Cashier; Foster W. Doty, Assistant Trust Officer; William T. Taylor, Secretary. The directors are: William H. Albers, Harold O. Barker, Albert Blum, George Blumenthal, Rogers Caldwell, Walter P. Chrysler, S. Sloan Colt, Edward P. Farley, Jacob France, Samuel L. Fuller, George R. Hann, Louis J. Horowitz, Herbert P. Howell, Richard F. Hoyt, Henry R. Ickelheimer, E. C. Jameson, J. Ford Johnson, Sidney R. Kent, Clement M. Keys, Wilfred Kurth, Robert Lehman, William G. McCullough, Maurice Newton, Charles F. Noyes, William B. Scarborough, Elmer Schlesinger, David A. Schulte, H. Nelson Slater, Ray P. Stevens, Harold E. Talbott Jr., William Wrigley Jr.

Regarding the increase in capital of the Bank of the of the Manhattan Company, referred to in these Columns Oct. 27 page 2322, the "Wall Street Journal" of Nov. 2, said:

Situation that has arisen in regard to Bank of Manhattan Co. rights still continues to be a source of considerable interest in bank stock circles. Owing to heavy short sales of the rights it is believed that something approaching a corner has been created in them. This caused the rights to advance from around 40, when they came out, to a high of 88. A financial institution which holds a large block of Manhattan Co. stock was a heavy buyer of the rights. It is said that at least 50,000 more rights were sold than were actually issued on occasion of recent increase of capital from $12,500,000 to $15.000.000.

Some brokers maintain there is no corner in the rights and point to the recent price recession to around 58. However, there is known to be considerable anxiety among certain speculators who must make delivery by November 16. There has been talk of a compromise with the institution in question over the price of settlement. Attempts to hedge on the transaction are also responsible for a sensational rise in the stock to above 780.

The Consolidation of the Municipal Bank and Trust Company and the Seventh National Bank of New York into the Municipal Bank and Trust Company, a $75,000,000 institution, will be voted upon at special meetings of the stockholders of both institutions on Nov. 28. An item relative to the plans appeared in our issue of Oct. 13, page 2045.

The National City Bank of New York this week extended its service into Fordham with the opening of a branch on Creston Avenue near Fordham Road. The branch will be a complete unit of the National City organization, offering a full complement of banking and investment facilities. The Fordham branch, the second to be opened by the National City in the Bronx area and the twenty-ninth in Greater New York, is the seventh branch to be established by the bank in the city this year. In addition, the bank

has 88 branches located in the principal financial and commercial centers of 22 foreign countries.

The Bank of America National Association on Oct. 27 opened a branch office at Westchester and Castile Hill Avenues, Bronx, N. Y.

Stockholders of the Fordham National Bank of this city at a special meeting on Oct. 26 ratified plans to increase the capital of the institution from $250,000 to $500,000. The new stock will be offered to present stockholders at $210 a share in the ratio of one new share for each one held. Warrants were mailed to stockholders of record as of the close of business, Oct. 25. Payment will have to be made in cash on or before 3 p. m., Nov. 15.

J. Tyler Watts, Trustee and formerly Treasurer of the Jamaica Savings Bank for the 54 years died on Oct. 22 at his summer home in Bayville, L. I. Mr. Watts was 86 years of age.

William H. French, formerly of Mt. Sterling, Ky., was on Nov. 1 made Assistant Cashier of the Chemical National Bank of New York. Mr. French has been connected with the bank in its Bond Department for nine years. For ten years he was employed by the Capital Trust Company of Frankfort, Ky.

Gaillard B. Smith has been elected Assistant Vice-President of the Nassau National Bank, Brooklyn, to take charge of the bank's newly-organized investment department.

Phillip G. Bartlett and Colonel Benjamin F. Castle, President, First Federal Foreign Investment Trust and prominent in the aircraft industry, have been elected directors of the Richmond Hill National Bank of Richmond Hill, Long Island.

Frederick McDonald, heretofore a Vice-President of the New York State National Bank, Albany, N. Y., assumed the Presidency of the insitution on Oct. 31 upon the retirement of Ledyard Gogswell, Jr., President of the institution since 1922.

George E. Pierce, Vice-President of the National Shawmut Bank of Boston sailed on Wednesday, Oct. 31, on the "Berengaria," for an extended business trip abroad. Besides Great Britain, he will visit France, Belgium, Germany, Austria and Hungary. On the part of the trip, he will be accompanied by Max F. Roesti, Assistant Vice-President of the Shawmut Bank who is the bank's foreign representative and who makes his headquarters in Paris.

The closing on Monday, Oct. 29, by State Bank Commissioner Hovey of the First Bankers Union, Inc., a private Italian bank at 333 Hanover Street, Boston, following a four-hour "run" on the institution, was reported in the Boston "Herald" of Oct. 30. The following notice, signed by Commissioner Hovey, was placed on the doors:

"Under authority vested in me by law, I hereby take possession of the property and business of the First Bankers Union, Inc."

Scarcely had the bank closed, the paper mentioned said, than Mr. Hovey petitioned for a receivership. Judge E. P. Pierce of the Supreme Court appointed Guy L. Vaughan receiver under a bond of $25,000, and enjoined the officers, directors, stockholders and creditors from interfering with the affairs of the bank. An injunction was also obtained restraining the company from doing business. The President and Treasurer of the bank, Louis Saporito, also known as Luigi Saprito, of 30 Wolcott Street, Medford, the "Herald" said, disappeared more than a fortnight previous to the closing, a few days after his wife, Mrs. Michelina Saporito, "went for 'a trip to New Jersey' with her five children. It was said that the bank President left because of threats upon his life." Continuing the Boston paper said, in part:

All day yesterday (Oct. 29) Italians of the North end milled about the outside of the bank, which is located at Hanover and Prince streets. Police were called when, during the height of the run, an irate depositor threatened death to Florenzo Cardulicco of Dorchester, cashier of the institution.

. . .

Bank Commissioner Hovey was informed late last Saturday night (Oct. 27) of the perilous condition of the bank. An attempt was made to have another bank take over the affairs of the First Bankers Union, but while this was being made the "run" developed. Thereupon Mr. Hovey stepped in and closed the bank. . . .

The capital and resources of the bank total $400,000 (a sign on the bank window says), but the deposits are about $200,000, the bank commissioner says. The depositors number 1,700. The State has $65,000 bonds belonging to the bank, a deposit guarantee usually made by banks.

. . .

According to information received by Bank Commissioner Hovey, Saporito left for Washington several days ago intending to begin negotiations to have his bank taken over as a National bank. The failure of the negotiations, and threats against his life, in the opinion of Mr. Hovey, caused Saporito to vanish and take his family with him.

The proposed merger of the Oxford Bank & Trust Co. of Philadelphia with the Corn Exchange National Bank & Trust Co. of that city, under the title of the latter, became effective on Wednesday of this week, Nov. 1, according to the Philadelphia "Ledger" of that date. Stockholders of the enlarged bank will receive one share of stock no par value of the Corn Exchange Corporation for each share of bank stock owned. The shares of the bank and of the Corn Exchange Corporation will not be salable separately, it was stated. The consolidated bank has seven offices at the following locations: Chestnut and 2nd Streets, 1510-12 Chestnut Street, Frankford and Oxford Avenues, 5906 Torresdale Avenue, Cottman Street and Rising Sun Avenue, Kirkbridge; Ash and Thompson Streets, and 2316 Orthodox Street. Charles S. Calwell continues as President of the enlarged Corn Exchange National Bank & Trust Co., while B. E. Effing (formerly President of the Oxford Bank & Trust Co.) is a Vice-President in charge of the company's offices in Northeast Philadelphia with headquarters at the Oxford branch. Other active officers of the former Oxford Bank & Trust Co., it is understood, are officers of the new institution, and the former directors of the absorbed bank are retained as an advisory board for business in Northeast Philadelphia. The new institution has total resources, it is understood, of approximately $95,000,000. The "Ledger" gave a brief history of the Corn Exchange bank as follows:

Organized as a State institution on August 20, 1858, with $131,695 capital, the Corn Exchange became a National institution on August 20, 1864, when its capital had been increased to $500,000. During the Civil War the bank loaned its entire capital to the Union Government. In June of this year the words "and trust company" were added to its title.

The Corn Exchange National Bank merger in 1926 with the Third National Bank, and in 1922 it was consolidated with the Rittenhouse Trust Company.

Our last reference to the proposeed consolidation of these institutions appeared in the "Chronicle" of Oct. 6, page 1901.

The Directors of the Tradesmens National Bank and Trust Company of Philadelphia have declared a dividend payable Nov. 1 1928 of $2.50 per share to registered holders at the close of business Oct. 30 1928, of Full Paid Temporary Receipts issued by Drexel & Company under the Deposit Agreement dated July 25 1928.

At the opening of the new North City Trust Co. of Philadelphia last week an unusual feature was the making of each depositor a charter depositor by using special charter deposit slips, according to the Philadelphia "Ledger" of Oct. 26. Deposits on the opening day aggregated $224,000, a greater sum, it is said, than any new bank which has opened in the history of North Philadelphia. The "Ledger" furthermore stated that the new bank (now located at the corner of Broad and Chew Streets) will later occupy quarters in a fifteen-story building to be erected on the West side of Broad Street, extending from Olney Avenue to Chew Street.

Richard E. Hanson, Assistant to the President of the Pennsylvania Company for Insurance on Lives & Granting Annuities, Philadelphia, on Oct. 27 was elected a director of the Lancaster Title & Trust Co. of that city.

Stanley G. Flagg was elected a director of the Provident Trust Co. of Philadelpnia to succeed the late J. Barton Townsend at a regular meeting of the Board of Directors of the institution on Oct. 25.

Walter B. McKinney, Assistant to the President of the Southern Steamship Co., has been elected a director of the City National Bank & Trust Co. of Philadelphia.

According to the Washington (D. C.) "Post" of Oct. 27 the Citizens' Bank of Riverdale, has been organized in Maryland and will open for business on the Baltimore Pike at Madison Ave. on Nov. 15. The capital at $25,000 with surplus of like amount and the bank is intended to serve the following places: Riverdale, East Riverdale, University Park, College Heights, College Park, Lakeland, Berwyn, Berwyn Heights, Branchville, Daniels Park, Hollywood and Beltsville. William P. Magruder, Vice-President of the First National Bank of Hyattsville, Md., is Chairman of

the Board of Directors of the new bank, and C. A. M. Wells is President. Other officers include Harry C. Byrd, Vice-President of the University of Maryland, First Vice-President; Dr. S. M. McMillan, Second Vice-President; E. W. Reibetanz, President of the Riverdale Park Co., Third Vice-President, and G. Sherman James, for twenty years connected with the National Bank of Washington, Washington, D. C., Cashier. The First National Bank of Hyattsville has been designated clearing agent, the "Post" said.

Frank F. Brooks, for the past fourteen years Senior Vice-President of the First National Bank at Pittsburgh, Pittsburgh, Pa., was elected President of the institution to succeed the late Lawrence E. Sands at a meeting of the directors on Oct. 30, as reported in the Pittsburgh "Post Gazette" of the following day. Clyde C. Taylor, also associated with the bank for fourteen years, was elected Senior Vice-President and Cashier. P. W. Morgan, a new addition to the bank's official staff was made Vice-Chairman of the Board of Directors. Mr. Morgan is also President of the East Pittsburgh Savings & Trust Co. and of the First National Bank at Wilmerding, Pa. The directors furthermore named Henry K. Holmes as Assistant to the President. Mr. Holmes has been special representative of the bank for six years. Other members of the bank's roster are as follows: Robert Wardrop, Chairman of the Board of Directors; J. Howard Arthur, Vice-President, and Oscar Wilson, T. B. Hudson, John DeM. Werts, W. H. Fawcett and G. C. Orr, Assistant Cashiers. Mr. Brooks, the new President, the paper mentioned said, since his graduation from Yale University in 1896, he has devoted his entire time to banking in Pittsburgh territory. He is on the directorate of several other banks and industrial corporation in the district.

An Associated Press dispatch from Huntington, W. Va., on Oct. 26, printed in the Baltimore "Sun" of the following day, reported the closing on that date of the Coal Exchange Bank of Huntington, an institution organized last December to take over the assets of the defunct American Bank & Trust Co. The bank was closed, it was stated, by order of its directors and its affairs turned over to the State Banking Department for liquidation. The institution was capitalized at $200,000 with surplus of $50,000, the dispatch went on to say, and had total resources of $633,000 and deposits of approximately $327,000.

The following news item has been received this week from the Union Trust Co. of Cleveland:

The contract for the erection of new quarters for the Terminal Office of The Union Trust Company, Cleveland, to replace the temporary quarters in the Hotel Cleveland, has been awarded to the Aaronberg-Fried Company of Cleveland, officials of The Union Trust Company announced Wednesday.

The main entrance to the banking quarters will be through the foyer of the Terminal Building, with the office itself on the Public Square level. One of the unusual features of this new office is that it will afford a direct passageway from the Public Square directly through to the Terminal Garage and to the Medical Building (part of the proposed Union Depot group) as well as to Prospect Avenue, where a separate entrance to the bank will be maintained. It is estimated that close to 25,000 people will pass through the new office every day in availing themselves of this arcade.

The quarters of this newest office will be spacious as well as beautiful, the main banking room occupying 6,825 square feet of space. The marbles to be used in the walls and ceiling have been selected for their particularly attractive combination of colors.

The office of the manager, Assistant Vice President J. G. Armstrong, is to be on the main floor where it will be readily accessible to the public. There will be 25 tellers' cages—of marble and bronze—on the main floor, and on the mezzanine which will extend around all sides of the main banking room there will be ample provision for additional cages. Here, too, will be the safe deposit vaults, to be installed by the Diebold Safe & Lock Company. The main vault, to be heavily lined, will have a circular door 13 inches thick and weighing 24 tons. It will be fully equipped with burglar alarms and a special signal system for the bank guards.

Graham, Anderson, Probst & White of Chicago, designers of the Union Trust Building at Euclid and East Ninth, as well as the Terminal Building itself, are the architects.

The new office will be ready for occupancy about the first of May and according to Vice President Allard Smith, will be a complete banking unit in itself, with all of the services that the Main Office has to offer.

J. Albert Smith, for the past 19 years a Vice-President and Trust Officer of the Fidelity Trust Co. of Indianapolis, died on Oct. 28 after a long illness. Mr. Smith was 46 years of age. In 1909 he resigned as Manager of the Reliable Furniture Co. to assist in the organization of the Fidelity Trust Co., becoming Vice-President and Trust Officer, the positions he held at his death. Among other interests, he was Secretary-Treasurer of the Emerson Heights Realty Co., Vice-President of the L. M. Brown Abstract Co., and a director of the Provident Building & Loan Association.

Charles H. McNider, Western banker and cement manufacturer, died suddenly of heart disease in his office in Mason City, Iowa, on Oct. 30. Mr. McNider was a director of the Federal Reserve Bank of Chicago, President of the First National Bank of Mason City, President of the Northwestern States Portland Cement Co. and a director in several other concerns. He was born in Dubuque, Iowa, in 1860. When fifteen years of age he entered the employ of the Cerro Gordo State Bank of Mason City, later the First National, and progressed so rapidly that at the age of twenty-one he was made Assistant Cashier of the institution. Ten years later he was President. A dispatch from Mason City on Oct. 30 to the New York "Herald-Tribune" reporting Mr. McNider's death contained the following:

Mr. McNider took an active part in banking associations and in his early thirties was president of the Iowa State organization. For six years he was a member of the executive council of the American Bankers' Association. With the establishment of the Federal Reserve system he was chosen a director of the Federal Reserve Bank of Chicago.

In this position he was prominent in the fight in 1927 against efforts of the Federal Reserve Board to dictate lower discount rates in Iowa, Illinois and other states.

Mt. McNider was twice a delegate to Republican National Conventions. During the war he was made director for Iowa of the Third and Fourth Liberty and Victory loans. He was a thirty-third degree Mason and held prominent offices in the Knights Templar. When the cement industry started in Mason City in 1907 he became interested in the enterprise and headed the larger of two factories established, the Northwestern States Portland Cement Company.

A consolidation of the People's Savings Bank of Des Moines, Iowa, with the Bankers' Trust Co. of that city was consummated on Oct. 31. The new institution, which continues the name of the Bankers' Trust Co., is capitalized at $1,000,000 and has total resources of more than $9,000,000. In reporting the matter in its issue of Oct. 31, the Des Moines "Register" quoted B. F. Kauffman, President of the Bankers' Trust Co. as saying:

"The merger of the interests of the Peoples Savings bank with Bankers Trust company is in line with the general trend of business and has been consummated with the assurance that an improved service can be rendered both to the customers of the Peoples Savings bank as well as to the customers of the Bankers Trust company."

In addition to Mr. Kauffman, who continues as President of the enlarged bank, the officers are Charles H. Martin (heretofore President of the People's Savings Bank), B. B. Vorse, L. B. Bartholomew, and A. E. Slininger, Vice-Presidents; C. H. Stephenson, Cashier; S. C. Pidgeon, Secretary; Carl W. Mesmer, Assistant Vice-President and E. R. Millard, Assistant Cashier. On Oct. 3, the date of the last State bank call, the "Register" said, the Bankers Trust Co. showed capital stock of $1,000,000, combined surplus and undivided profits of $255,252; deposits of $5,188,977, and total resources of $6,532,892, while the Peoples Savings Bank showed Capital of $200,000; combined surplus and undivided profits of $208,669; deposits of $2,953,253, and total resources of $3,293,923.

A dispatch from Los Angeles on Oct. 29, appearing in the "Wall Street News" of the same date, stated that G. H. Wadleigh, for the past four years President of the Fidelity Savings & Loan Association of Los Angeles, was recently elected Chairman of the Board, while L. J. Christopher, for the past 25 years Vice-President and a director, was made President. The Fidelity Savings & Loan Association is the oldest company of its kind on the Pacific Coast, it was said.

Ira T. Walker, for several years past a Vice-President of the Lumbermens Trust Co. of Portland, Ore., recently announced his resignation from that institution and the incorporation of the firm of Ira T. Walker & Co. for dealing in bonds and investment securities, with offices in the Porter Building, Portland. Concerning the matter, the Portland "Oregonian" of Oct. 22 said:

For nearly a score of years Walker has been identified with financial affairs in Portland, first with the old Lumbermens National Bank and later with the Lumbermens Trust Company. His work of late years has been confined largely to originating new bond issues and more recently his activity in the merging and grouping together of banks.

Full confidence in the future of the Northwest and their own banking interests have influenced Mr. Walker and his associates to organize the new company for dealing in bonds and investment securities.

The directors of the Provincial Bank of Canada (head office Montreal) recently elected Joseph Sirois, notary of Quebec, a director in lieu of Hon. N. Garneau, M.L.C., resigned, according to the Montreal "Gazette" of Oct. 27, which went on to say:

Mr. Sirois is head of the notarial firm of Sirois & Sirois, one of the most important in the city of Quebec. He is also editor of "La Revue du Notariat," professor at Laval University, Quebec, member of the board of directors of the Administration and Trust Company, of Montreal, and president of the board of notaries of the Province of Quebec.

17TH ANNUAL CONVENTION

Investment Bankers Association of America

HELD AT ATLANTIC CITY, N. J., OCTOBER 14 TO 19 1928

INDEX TO REPORTS AND PROCEEDINGS.

	Page.
Annual Address of President of Association, Henry R. Hayes	2460
Report of Railroad Securities Committee	2462
Report of Public Service Securities Committee	2463
Report of Municipal Securities Committee	2466
Report of Committee on Investment Trends	2466
Report of Investment [Trusts] Companies' Committee	2467
Report of Securities Division of Legislation Committee	2468
Report of Foreign Securities Committee	2469
Report of Legislation Committee	2470
Report of Government and Farm Loan Bonds Committee	2472
Report of Irrigation Securities Committee	2472
Report of Industrial Securities Committee	2473
Report of Real Estate Securities Committee	2474
Report of Taxation Committee	2476
Report of Education Committee	2478
Report of Publications Committee	2479
Report of Sub-Committee on Cost Accounting	2479
Resolution of I. B. A. on Death of Governor Strong	2479
Report of Business Conduct Committee	2479
Report of Bond and Note Nomenclature Committee	2481
Report of Interim Receipts Committee	2482
Report of Committee on Constitution and By-Laws	2482
Report of Membership Committee	2483
Resolution of Investment Bankers Association on Death of W. Octave Chanute	2484
Election of Officers	2484

Annual Address of President of Association Henry R. Hayes—Urges Inquiry into Cause and Effect of Credit Conditions.

The responsibility of the investment banking business to do all in its power "to stabilize the supply and demand of money just as the credit policy of banking has as a prime purpose the stability of commodity price levels," was urged by Henry R. Hayes, Vice-President of Stone & Webster and Blodget, Inc., in his address as President of the Investment Bankers' Association of America, at the opening session of the annual convention of the Association at Atlantic City, N. J., on Oct. 16. President Hayes in the concluding portion of his address entered upon a review of the money market, in the course of which he said:

In the fall of 1927 conditions were so favorable that our business was started on a basis of quantity production. From February 1928 to August 1928, owing essentially to the export of gold and the reduction of the Bank's portfolio through open market operations, the discount rates of of most of the Reserve Banks increased, in stages, to 5%. Accompanying this tightening of money there were large increases in brokers' loans. In a comparatively short time these conditions had the effect of forcing our business into rapid curtailment, as will be observed by the fact that new domestic capital issues rose to a high of over $800,000,000 in April 1928, and fell to a low of a little over $200,000,000 in August 1928.

He also referred to the rise in brokers' loans from $3,674,000,000 on Aug. 31 1927 to $5,051,000,000 on Aug. 31 1928. These conditions were reviewed, he said, "to point out publicly that our business . . . should take an active part in a sound solution of the credit problems confronting our domestic and foreign conditions." He added:

It will not be adequate for us to become more alert in our interpretation of economic conditions as they affect our business. Clearly, that we should do. We should go even further. Any form of regulation of the volume of credit and therefore of price, as we have experienced this year, has such an intimate relation with the volume and price of the securities we handle that we should initiate studies inquiring into the cause and effect of existing credit conditions and their bearing on the investment banking business. Especially does this seem essential if we are likely to be subjected in the future to wide fluctuations similar to those recently experienced.

President Hayes' address follows:

We are assembled this year for our Seventeenth Annual Convention here at Atlantic City, within easy access of well over 80% of our membership. This city was chosen that we might obtain full attendance of the leading executives of member organizations. That condition is essential for the proper consideration of important problems of merchandising securities with which we are now especially concerned.

At such a time it is the appropriate custom for the outgoing administration to report to you the progress attained on activities carried over from the preceding year as well as the important events and the disposition and status of new matters presented during the current year.

This present accounting will not vary in its essentials from that of many reports made previously in non-legislative years, except to the extent of the new internal problems actively before us this year. I refer particularly to the need of correcting certain merchandising methods prevalent in our business.

All htis information will be presented to you in a general way in this message but in greater detail in the committee reports. From the latter you will derive adequate proof of the continued high quality of work voluntarily contributed by the membership. I do not believe too much commendation can be given to this service of fruitful work.

Internal Affairs.

As to the Organization: I have several pleasing matters to report. Immediately after the adjournment of the Seattle Convention the Board of Governors had a special meeting. Pursuant to legislative authority received by amendments to the Constitution and By-Laws, which created the office of Executive Vice-President and eliminated the office of Executive Secretary then held by Mr. Alden H. Little, as you know, the Board of Governors thereupon elected Mr. Little Executive Vice-President. We have come to the point of development in the work of the Association where the creation of that office is not only timely but essential to the interests of all members. For an indefinite time it seems to me more authority must be placed in the Executive Vice-President and more consulting service must be given by that officer to the President, other officers, the Groups, the Committees, and individual members. Such must be the case if we are to progress with continuity of purpose and no lag in all our work each year. After each convention a personnel almost entirely new is appointed to that large part of the organizations which calls for voluntary service. I am very happy to report that Mr. Little as Executive Vice-President has been untiring in his efforts and done very effective work.

Mr. Schray was elected Secretary of the Association immediately after the Seattle Convention. He has now served us for 16 years and continues to do fine work.

Our work as carried on with the Securities Commissioners through Mr. Davis is of great benefit to the membership and I believe is developing the proper relationship and understanding with the Commissioners which should exist between us in the interests of so-called "Blue Sky" and Fraud security legislation.

The Educational Department under the direction of Mr. Samuel O. Rice continues to be efficiently handled. Constantly there emanates from the department sound doctrine in pleasing style and of incalculable benefit to our business of investment banking. New investors are created and much missionary work is being done among the vast number of people in this country who are financially illiterate. That department has been built upon a sound foundation. Co-operating, as it does, with the Better Business Bureaus and the Financial Advertisers as well as with the newspapers and other publications, it is capable of wise expansion. I would not be frank, however, did I not say that such expansion in my opinion should not take place until the membership of this Association practically discards certain doubtful merchandising practices which are not in the interests of our clients—the investors—and until we, in our individual performances as issuers and distributors of securities, are more alert to the business necessity of complete adherence to all principles and practices as defined by the Association from time to time. We cannot make the progress desired and continue to hold public esteem unless we conduct our own businesses in a manner aboev criticism from within or from without the Association. In speaking thus frankly I do not desire to be misunderstood. I have the highest regard for the investment banking business in this country. Its standards have steadily improved. It has had, as we well know, a rapid growth. The volume of business is huge. We have enjoyed some very active markets. The business has never been more highly competitive. These factors in themselves have brought conditions not to our own liking. That is why we have undertaken to study and correct our own shortcomings and in this direction we have made a good start. In due time, I am convinced, we shall complete the work still undone. As and when that time comes, I believe the work of the Educational Department can be greatly expanded to the benefit of every member of the Association.

Association Finances.

We are in sound financial condition but an examination of our operations during the past fiscal year, ending on Aug. 31 1928, will disclose that the dues were inadequate to meet current operating expenses. Accordingly, it was necessary this year to again apply receipts from membership fees for current expenses.

Therefore the new basis for dues inaugurated at the beginning of the fiscal year 1927-28 should be changed if we are to continue the wise policy of meeting expenses from annual dues. Membership fees should be applied to capital account and thus slowly build up that account for future extraordinary needs.

After very careful consideration, your Board of Governors has recently recommended to you through suggested amendments to the Constitution and By-Laws a uniform rate of dues for all members, plus compulsory registration of certain branch offices; such offices to pay moderate service charges. It would seem to be equitable that such branch offices should carry some of the financial burden. It is recommended that the amount of such annual service charges not be made a fixed amount in the hope that it will be small and subject to moderate variation to balance our yearly budgets.

By pursuing the financial policies outlined, I believe we will not unduly tax any class of membership and will maintain a conservative course.

A new committee consisting of the Chairman of each Group was constituted this year with the approval of the Board of Governors. The

first meeting of that committee was held at White Sulphur Springs in May 1928. I consider that that meeting inaugurated procedure which will prove of much benefit to the Association and its members. A free and frank discussion of our business such as we had this year by representative men from all sections of the country certainly confirmed the desirability of continuing that committee organization. We are indebted to our Vice-President, Mr. Arthur H. Gilbert, for the constructive suggestion that such a meeting be held.

There will be submitted, in accordance with the official notice of the meeting, some amendments to the by-laws. Some of them which have to do with committees and dues need some elaboration.

New Committee—Industrial Service Securities Committee.

The scope of work heretofore assigned to the supervision of the Industrial Securities has been so broad that it has been, as a practical matter, impossible adequately to staff that committee. Consequently in order to obtain further specialization it is deemed advisable to create another committee to be known as "Industrial Service Securities Committee." To that committee the Board has decided to refer industrial companies engaged in oil, natural gas, toll bridge, ice and coal businesses.

Investment Companies.

Companies doing an investment business, erroneously called "Investment trusts," present intricate problems. A segregation of these problems clearly discloses that many of them have to do with ability and honesty of management. We all know well that business probity cannot be obtained by legislative fiat.

For the Association, the Board of Governors, Jan. 21 1928 enunciated a principle:

"*Resolved*, That the Board of Governors of the Investment Bankers Association of America, while approving in principle any sound effort to protect the investor from the sale of investment trust securities of a doubtful nature, has not been able to convince itself that there is a legislative panacea that will assure sound management essential to the success of any investment trust.

"That, therefore, it is the sense of the Board of Governors that any legislation of the Blue Sky type would prove of questionable efficiency and that Fraud Acts with broad powers of investigation are probably the best means of accomplishing this protection, if properly administered."

There are the so-called "fixed investment" companies the holdings or portfolios of which do not change. There are the investment companies which own selected lists of securities, which are changed only occasionally. Then again there are many the investment of which change frequently with the market and therefore trade actively. In the latter, like the markets, policies of investment may change rapidly. We can readily see, especially in the latter companies, one must be informed periodically and in reasonable detail to be able to judge adequately of at least the ability and character of management.

Precisely what information should be disclosed is an important problem. It is that problem especially with which your committee has struggled this year. Very probably, progress will be reported at this convention; if so, it will lead to the further much needed protection of investors.

Obviously the one thing above all, is to permit honestly managed companies to exist in such a way as not to restrict their investment policies. So likewise in the public interest is it advisable to bring to light the companies promoted for selfish aggrandizement at the sacrifice of the real interest of investors.

Conflict with National Interests—A Definition of Policy.

There is a matter of operating policy as an organization that I desire to call to your attention. This year, regretfully, we had occasion to observe that the membership of one State failed to report to its group until near the close of the State legislature some important pending legislation. That report was too late for adequate attention by the group and by the Naional Association. That pending legislation was not in conformity with declared principles of the National Association and was against the nterests of members residing outside of the State. The National Association should have been given the opportunity first to consult with the local members and to endeavor, in the general national interests of the business. to persuade the local membership that the views of the National Association were paramount.

This subject has had the consideration of the Board of Governors and I am directed to express the following views:

Where, in the opinion of the Board of Governors or in an emergency in the opinion of the Executive Officers, national interests of the Association are in conflict with local interests, the national interests obviously must be deemed to be paramount. Therefore, the Executive Officers are charged with the responsibility of determining the extent to which the National Association shall enter publicly or privately into a local situation.

Taxation.

It is not necessary to point out in detail the extent to which State governments and their political subdivisions have failed to follow the policy and practices of the Federal Government in the reduction of taxes. State and other local taxes have increased to an alarming extent beyond the dictates of wise expenditure for increased services. That condition is bound to have an insidious and adverse effect on local prosperity—a matter of vital concern to investment bankers. One of our chief interests is a maintenance of prosperity. With lack of prosperity we are in want of business and our service of manufacturing, as it were, sound securities and merchandising them is greatly curtailed. Taxes sap up savings. We are concerned in the conservation of savings. Furthermore, State and local taxes are so varied, unequal and burdensome to legitimate large and small businesses that they in effect establish tariff barriers in inter-State business. This I had occasion in more detail to point out publicly this year in an address before the Finance Section of the Chamber of Commerce of the United States.

Members of our Association in their local districts can perform constructive service in the study and correction of State and local tax evils. That service is one which we should assume. Our training fits us to furnish expert work. To the end that we can more definitely organize for such work your Board of Governors recommends that a new committee be provided to deal with the subject of State and local taxes.

That will leave the present Taxation Committee charged with the subject only of Federal Taxes. This Committee has, I believe, been very helpful in this general subject of Federal Taxation.

I want to point out that it has been beyond the power of that Committee and its predecessors to obtain any reduction in and much less an elimination of the tax on capital gains and losses. It has frequently been pointed out that such a tax is unscientific and economically unsound. It has been stated to me by authorities on income taxes and by business organizations that our method of collection of taxes prevents defining by law a statute which could do away with that tax. That may be so but I believe that this Association should satisfy itself on that point. In two years, presumably, we shall be considering a new national income tax law. I therefore recommend that the incoming Committee on Federal Taxation undertake a detailed study of this subject.

Public Utilities.

Early in this administrative year I had occasion to state to the Committee on Inter-State Commerce of the United States Senate the views of this Association, with special reference to the resolution introduced by Senator Walsh of Montana for an investigation of public utility business. Primarily we were solicitous of having a clear fact finding investigation of the industry as a whole and not one confined to a few specific phases of the business. The Senate, as you know, authorized that such an investigation be conducted by the Federal Trade Commission.

We believe in the fundamental soundness of the theory of State regulation which has been such an important factor in its development and rapid growth. In many ways there is an attack directed against that form of regulation. The Association has repeatedly urged broad and more uniform State regulatory laws, liberally supported by legislatures. If there has been ineffectiveness in State regulation, it is due primarily to the inadequate powers vested in the commissioners and the inadequate appropriations voted by the legislatures. The commissioners on Uniform State Laws this summer approved of a uniform State public utility commission law. That was carefully studied for several years by this Association and in its present form meets with its approval. Let us actively urge its adoption.

It is trite to point out to you that the industry has never enjoyed better credit and that State regulation has been an imporant factor in bringing the public utilities to this happy condition. We are ready, therefore, to oppose all efforts to break down State-wide regulation of the business and defend all sound financial operations for which we have been responsible. All this we shall do with no decrease in the exercise of our independence of judgment. In the past we have not hesitated as an organization to differ with management, public authorities and others. There is no reason to change that policy.

Foreign Securities.

Throughout the administrative year foreign investments have continued to expand rapidly. In fact, for the first half of this year the volume of our foreign investments reached a high mark for all time in the amount of $839,300,000 of public offerings as contrasted with $716,600,000 for the same period of 1927 and $512,467,850 for the similar period of 1926. The United States still continues to be the largest single lender in the international money market. However, other nations have been making rapid strides. The London money market has regained much of its prewar importance and even France, since its rapid economic and financial recovery, is to-day an important lender, particularly of short-term funds. While this recovery of other money markets tends to increase competition for us, it will have a beneficial effect in that it will lead to a more truly international distribution of foreign securities.

Another noteworthy change in foreign investments has been the increase in corporate loans as against Government loans. Whereas the volume of Government issues in 1927 amounted to $917,000,000 as against $676,000,000 of corporate issues, for the first half of 1928 the Government issues amounted to $429,000,000 and corporate issues almost equaled it with $413,000,000. It would therefore seem that with the stabilization of currencies and the balancing of budgets, Government financing will decline and corporate financing will increase. It will, therefore, be necessary for American bankers to widen their knowledge of foreign corporate finance to meet these new conditions. There is every assurance that they will meet this necessity of adequate corporate credit study just the same as they have faced the task of analyzing public credit in the past.

Fedcral Aid.

In the matter of security regulation we have come to a time when your Committee on Legislation, the Executive Officers and the Board of Governors definitely see the immediate need of more Federal assistance.

This Association, from its inception, has given its full and hearty support to all sound legislation and other means designed to curtail the operations of the security crook and faker and thus reduce the traffic in fraudulent and worthless securities. Our members have assisted in the organization and annual support throughout the country of the Better Business Bureaus. Through the Legislation Committee and other agencies we have been actively in support of sound legislation in our various States for the regulation of security issues. All this work has been in our own interests to conserve savings—capital for sound governmental and business enterprise. We have acquired an expert knowledge in this business of security regulation. We desire to progress and improve existing State statutes and the application of them to our business. There is much to be done along these lines that legitimate business may not be hampered.

More than this we find that the States in the exercise of their authority in regulation are powerless to properly protect the public in the inter-State traffic of fraudulent security schemes.

Your Field Secretary had occasion last December to present well-considered views of the Association to the Federal Trade Commission in connection with its investigation of security regulation by the States and the need for Federal legislation.

The Association then expressed the view that no Federal legislation of the Fraud or so-called "Blue Sky" type was necessary but there was needed more complete enforcement of existing statutes.

Pursuant to that belief, in company wirth former Presidents Messrs. George W. Hodges and Roy C. Osgood, and our Committee Counsel, Mr. Paul V. Keyser, I presented to the Postmaster General a statement of the existing unsatisfactory conditions and recommended that the budget of the Post Office Department be increased by $500,000 to provide funds to finance an increase in the force of inspectors and other personnel of the Department to adequately care for existing needs. In my opinion this appropriation will not be obtained unless there is a better public understanding of the need for it.

We believe this subject to be of public concern and we propose as a supplement of our recommendation to the Post Office Department to keep the public posted of the facts. In this way we hope to obtain this appropriation and obtain action at the next session of Congress.

The Postmaster General has power to issue stop orders forbidding delivery of mail or payment of money orders to anyone found by him to be using the mails for fraudulent schemes, but at present criminal prosecutions rather than stop fraud orders are sought because of lack of time and personnel to make required investigations. Consequently, it is believed that a larger staff could under the existing law expedite either preventative action through obtaining fraud orders or punitive action through criminal prosecution as the public interest demands.

We desire to get quick action to the end that if any security sale schemes are fraudulent, they may be stopped before large public losses have occurred. Such a plan is capable of much variation and would be improved by experience.

We hold that the expenditure each year of $500,000 by the Federal Government would annually prevent the swindling of millions of hard-earned savings. Since savings largely come by dint of hard work and thrift, the people of this country are entitled to better protection than they are now receiving. This is especially so when we consider that the annual loss through the traffic in fraudulent and worthless securities runs well into the hundreds of millions of dollars.

In our campaign for this appropraition an important special communication has been sent to the Groups.

The Money Market.

Throughout the greater part of this administrative year from September 1927 to June 1928 we enjoyed exceedingly good markets for investment securities. However, domestic bonds reached a high point early in May 1928 and a low point in August 1928, a loss of over four points on the average (New York "Times" index). In June, 1928, our bond market began to rapidly disappear. By summer we had no market and our inventories were in a measure "frozen." These facts are well-known to us all, and only too well do we appreciate the losses incurred not alone by ourselves but by conservative investors in high-grade securities, since these are most sensitive to changes in money rates.

Let us further examine other facts. In the summer of 1927 the Federal Reserve Banks lowered their discount rate to 3½%. Having lowered the rate of the Federal Reserve Bank the market operations of the Bank through the purchase of Government obligations and acceptances created a 3½% money market. This easing of money naturally caused a rise in bond prices, thus reducing our inventories and also speeding up the emission of new issues. In the fall of 1927 conditions were so favorable that our business was started on a basis of quantity production. From February 1928 to August 1928, owing essentially to the export of gold and the reduction of the Bank's portfolio through open market operations, the discount rates of most of the Reserve Banks increased, in stages, to 5%. Accompanying this tightening of money there were large increases in brokers loans. In a comparatively short time these conditions had the effect of forcing our business into rapid curtailment, as will be observed by the fact that new domestic capital issues rose to a high of over $800,000,000 in April 1928 and fell to a low of a little over $200,000,000 in August 1928.

It seems to be now generally accepted in many circles that the cheap money market created in the summer of 1927 may have been a wise course in the interest of agriculture and other businesses as well as the stability of foreign currencies even at the expense, subsequently, of a contraction of our credit base through the export of some $600,000,000 of gold. Despite that contraction Federal Reserve credit was not wholly used for the purposes designed as an aid to business, but an increased amount of credit was diverted to speculative purposes in the stock market. This is shown by the fact that brokers' loans rose from $3,674,000,000 on Aug. 31 1927 to $5,051,000,000 on Aug. 31 1928.

All these conditions with respect to the investment banking business and the money markets are facts well known. They are reviewed now to point out publicly that our business—organized investment banking—in the interests of the investing public and the essential service which we render should take an active part in a sound solution of the credit problems confronting our domestic and foreign conditions. It will not be adequate for us to become more alert in our interpretation of economic conditions as they affect our business. Clearly, that we should do. We should go even further. Any form of regulation of the volume of credit and therefore of price, as we have experienced this year, has such an intimate relation with the volume and prices of the securities we handle that we should initiate studies inquiring into the cause and effect of existing credit conditions and their bearing on the investment banking business. Especially does this seem essential if we are likely to be subjected in the future to wide fluctuations similar to those recently experienced.

It is an obvious responsibility of this business as a whole, not alone for reasons of self interest, but what is more important, in the interests of both the investor in and of the general issuer of securities, to do all in our power to stabilize the supply and demand of money just as the credit policy of banking has as a prime purpose the stability of commodity price levels. If the cost of long-term money is permitted to fluctuate too violently, when too low, the investor is penalized and the issuer is tempted to sell beyond his needs. Countrarywise, when the cost is too high, the issuer finds too little demand for his securities adequately to finance needed expansion. If a condition of investment market instability continues, it can lead only to a lessening confidence on the part of the investor and a weakened credit for the issuer of securities whether for Governmental or business enterprises.

Report of Railroad Securities Committee—Opposes Tendency of Inter-State Commerce Commission to Assume Managerial Functions—Sale of Securities by Competitive Bidding Likewise Opposed.

The tendency of the Inter-State Commerce Commission "to go beyond reasonable limits and assume managerial functions" was referred to in the report of the Railroad Securities Committee of the Investment Bankers Association, which observed that "obviously such assumption may seriously embarrass responsible railroad executives in the proper execution of their duties." "So far as the special interest of the Investment Bankers Association is concerned," said the report, "the discussion of the interference of the Government regulatory bodies in the managerial functions of railroads is confined to the marketing of securities." The report adds:

"In their reports of 1924 and 1926 the predecessor committees expressed themselves as opposed to the sale of railroad securities by competitive bidding. In spite of almost unanimous opposition to this practice among financial authorities and railroad executives, the Inter-State Commerce Commission is continuing with its experiments and studies in this matter."

The Committee reiterates the decision heretofore taken by the Association that it opposes enforced competitive bidding for railroad securities as not being in the ultimate interest of either the railroads or the investors. The Committee maintains that "the Board of Directors of the railroad is primarily responsible for the sale of its securities, and . . . believes that the Board should have complete authority in determining the manner of sale of the securities."

The report also dealt with the subject of railroad rates, which it is noted "are very low and have tended downward for several years." "Many of these reductions," said the report, "have been given voluntarily by the railroads on account of the pressure of competition with other kinds of transportation and many reductions have been imposed upon the railroads by decision of the Inter-State Commerce Commission." "No doubt," the report continues, "many of the decisions given by this body were brought about by its interpretation of the Hoch-Smith resolution, the effect of which is to base rate-making on the condition of industries and the movement of the commodities affected, rather than on the cost of transportation." "Because the tendency of average freight rates has been downward" and "because of the upward revision of wages and salaries," the report finds that "the prospects for obtaining a fair return on the property remains as remote as ever." In expressing the view that "economically sound railroad consolidation would be possible of accomplishment if it were not for the terms of the present laws," the Committee recommends that the existing laws be so modified as to permit voluntary consolidations when the Inter-State Commerce Commission finds them not to be against the public interest and to permit each individual consolidation plan to be approved or disapproved by the Inter-State Commerce Commission entirely upon its own merits and without reference to any general plan." Lewis B. Williams, of Hayden, Miller & Co., of Cleveland was Chairman of the Committee which drafted the report. Because of an airplane accident on Oct. 18, which resulted in the death of one of the members of the Association and the injury of several others, the report which was scheduled for presentation to the Convention on Oct. 19, was not read, but at a brief session on Oct. 19 was ordered distributed to the members. The report follows:

The Federal authority which regulates the railroads of this country traces its origin to the Congressional Act of 1887, which created its Inter-State Commerce Commission, and to the Transportation Act of 1920, which amended the former act. It was not until about twenty years after the first of these enactments that government regulation in this country became at all oppressive and it was with the advent of the United States into the World War that the present era of intensive governmental regulation began. In general, since 1920 the results of this regulation have been favorable. Particularly praiseworthy has been the inauguration of standard methods of accounting, which permit a more accurate appraisal of railroad security values than of any other type of corporate issues.

Under the laws as they at present exist, however, there is no clear line of demarcation between the powers of the United States Government to regulate railroads and the powers of the corporations which own the railroads to operate and manage their own property. The regulatory body—that is, the Inter-State Commerce Commission—has on different occasions shown a tendency to go beyond reasonable limits and assume managerial functions. Obviously such assumption may seriously embarrass responsible railroad executives in the proper execution of their duties. Further, as evidenced by the failure of the Senate to confirm the reappointment of Mr. Esch, that body has created a precedent of using its power to confirm appointments for political purposes. Such practice can of course lead to but one result. The personnel of the Inter-State Commerce Commission will be materially reduced in quality and decisions of the Commission will be affected not by the logical findings in each case but by political affiliations or prejudices. The solution of this problem appears to your Committee to require, first, Congressional action which will place the Inter-State Commerce Commission as far as possible from the influence of political bodies, so that there can be only a minimum of partisan interference in decisions rendered, and, secondly, a definite judicial determination of the powers and duties of the Inter-State Commerce Commission in railroad regulation.

Railroad rates, as we all know, are very low and have tended downward for several years. Many of these reductions have been given voluntarily by the railroads on account of the pressure of competition with other kinds of transportation and many reductions have been imposed upon the railroads by decisions of the Inter-State Commerce Commission. No doubt many of the decisions given by this body were brought about by its interpretation of the Hoch-Smith Resolution, the effect of which is to base rate making on the condition of industries and the movement of the commodities affected, rather than on the cost of transportation.

It is interesting to note how little the price of a commodity is affected by a change in the freight rates. The Inter-State Commerce Commission Document No. 17,000, known as Rate Structure Investigation and Revenues in the Western District, Ex Parte 87, has many striking examples of the effect of different increases in freight rates on the prices of commodities shipped from the Western District. For example on hauling wheat to Chicago from the points indicated below, an increase in rates of 10% would affect the price per bushel as follows:

Bryant, Iowa	.0087	Rochester, Minn	.0126
Alcester, S. D	.0162	Janesville, Wis	.0075
Fremont, Neb	.0162		

Many other such examples can be found by careful perusal of the document. When the great benefit to the railroads of an increase in rates is compared with the small effect on commodity prices as shown by this investigation, it appears that it would not be a disastrous thing for the productive centers to pay freight rates which would enable the roads to

earn a fair return. Freight rates paid by the shipper are in the final analysis an investment in transportation and the quality of this transportation is usually in direct proportion to the rate paid. The cheapest transportation is not always the most economical. What the shipper wants is the most efficient and economical transportation and he should pay a rate which will enable the roads to give it to him and to pay a sufficient return to the owners that the roads' credit may be maintained and new capital procured upon the most favorable terms when needed. Because the tendency of average freight rates has been definitely downward, however, and because of the upward revision of wages and salaries, and further agitation for increase of wages, the prosspects for obtaining a fair return on the property remain as remote as ever. Moreover, since the fair return is related to property values, the method of property valuation will remain a controversial subject, at least until the Supreme Court has had an opportunity to pass upon the O'Fallon case.

The present laws require that a definite plan for consolidation of the railroads of the country be prepared, and that all consolidations to be approved by the Commission be in accordance with this general plan. Two obstacles have arisen however: the failure of the regulatory body to prepare this general consolidation plan and the inability of the railroad executives and stockholders who would be affected by the proposed consolidations to completely agree on any plan. There cannot be any doubt but that economically sound railroad consolidation would be possible of accomplishment if it were not for the terms of the present laws. Your Committee recommends that the existing laws be so modified as to permit voluntary consolidations when the Inter-State Commerce Commission finds them not to be against the public interest and to permit each individual consolidation plan to be approved or disapproved by the Inter-State Commerce Commission entirely upon its own merits and without reference to any general plan. The predecessors of your Committee in 1924 and 1925 made similar recommendations.

So far as the special interest of the Investment Bankers Association is concerned, the discussion of the interference of the Government regulatory bodies in the managerial functions of railroad executives is confined to the marketing of securities. In their reports of 1924 and 1926 the predecessor Committees expressed themselves as opposed to the sale of railroad securities by competitive bidding. In spite of almost unanimous opposition to this practice among financial authorities and railroad executives, the Inter-State Commerce Commission is continuing with its experiments and studies in this matter. Your Committee views with regret that the Inter-State Commerce Commission deems it essential to the interests of the railroads to sell their securities at extreme high prices, because original issues of railroad securities seldom advance over their issue prices for long periods after their public offering, and this fact has tended to lessen the popularity of railroad securities in comparison with the American public utility and industrial bonds. Exceedingly high prices leave no margin for adequate distribution. The securities are not properly placed and the secondary market necessarily suffers from this depressing factor. This reacts adversely upon the credit of the particular road, and in turn adversely affects all railroad securities, with the result that in the end lower prices for all railroad securities are generally realized. Competitive bidding merely adds one more factor tending to induce this over-pricing of securities without any compensating advantages. The Board of Directors of the railroad is primarily responsible for the sale of its securities, and your Committee believes that the Board should have complete authority in determining the manner of sale of the securities. The public utilities and the industrials have been left free to sell their securities in any way that they see fit, and practically none of these types of securities have been sold by competitive bidding. Numerous other reasons which the Committee has taken into consideration, and which have led it to its present conclusion, have been stated in earlier reports of your Committee, notably those of 1924 and 1926. We believe at this time that it is sufficient to say that the Committee reiterates the decision heretofore taken by the Association that it opposed enforced competitive bidding for railroad securities as not being in the ultimate interest of either the railroads or the investors.

Your Committee has been charged with the examination of circulars describing current issues of railroad securities. It has caused all such circulars published by members of the Association to be read and as far as possible carefully checked. Generally they are satisfactory. We believe that the present form recommended by the Association is inadequate and that if properly followed will develop a satisfactory circular.

General conditions in the railroad field continue to be satisfactory from the viewpoint of the investor, with the exception of those conditions outlined above. Your Committee is pleased to point out the increase in the use of common stock as an instrument of railroad finance during the past year, the decrease in railroad mileage in receivership, and, most important of all, the absence of unfavorable legislation during the year. The prospects for improved business this fall are very good indeed, and it is possible that some increase in earnings over the similar period in 1927 will result.

Earle Bailie — N. B. Delander — Everett B. Sweezy
John R. Chapin — Jerome J. Hanauer — John W. Watling
J. A. Clark — Julius W. Reinholdt Jr. — L. B. Williams, *Chairman*

Report of Public Service Securities Committee—Federal Trade Commission's Inquiry into Public Utilities—Boulder Dam and Muscle Shoals Legislation.

In its Comments on the Public Utilities Investigation by the Federal Trade Commission, the Public Service Securities Committee of the Investment Bankers' Association of America stated that "Your Committee takes the stand that the industry has nothing to fear from a non-political, fact-finding investigation and approves all educational work whether by way of news articles or by way of paid advertisements, or by any other fair means, provided the subject matter is presented truthfully and fearlessly. . . . Your Committee believes that the utility corporations as a whole are honestly managed, and have been and are one of the forces of primary industry which has made America great, and we feel that if the effort to Federalize or Naitonalize public utilities is successful, then great calamity will have fallen upon this country." The report further said:

We now reaffirm the position so often taken by the Investment Bankers' Association of America, in that we are entirely opposed to the entry of Government into business and we feel that both as to quality and cost of service the people of this nation are better served under private than under public ownership, and we reaffirm our belief in state commission control rather than Federal administration.

The report was presented by John P. Baer, of John P. Baer & Co. of Baltimore, Chairman of the Committee. It was stated in the report that "this country has led the world in the development of its industrial resources. The fact that the output of the electrical plants of the United States represents nearly as much as that of the rest of the world combined was noted in the report, which stated that the estimated capitalization of this industry is $8,500,000,000. The gas, telephone and street railway industries were likewise reviewed in the report, which we give in full herewith:

Within the life of the average man, electric light and power has developed from a laboratory experiment into an industry occupying a fore place in the rank of American business enterprise. Its field has been so extended that it is useless today to attempt to define its ultimate limits. It is almost a certainty that those things which have been accomplished to date are trivial as compared to those which will materialize in the future.

In this present age, progress and expansion are recognized as being dependent upon the supply of light and power energy, and because of the vitality and service of this industry and the growing interest in it, the query is frequently launched as to what will be its future and to what extent it is likely to develop and along what lines such development will follow.

The total production of electricity of the world in 1926 was approximately 150,000,000,000 kilowatt hours. The output of the plants in the United States represents nearly as much as that of the rest of the world combined. This country leads the world in the amount of machinery and power at the disposal of its people, and in no other country has the capacity of its prime-moving machinery grown to such volume or with such rapidity.

This country has led the world in the development of its industrial resources. We have made remarkable increase in national efficiency as expressed by larger individual productiveness—our American workers produce more goods per man than ever before. They do it with greater skill, with less actual labor and with shorter hours. This productiveness has enabled the industry to maintain a high wage level, while at the same time it has held down, and in many cases reduced prices and cost of living. Statistics show that during the period from 1914 to 1925 the industrial output of this country, on a quantity basis, increased about 70%. During the same period the quantity of power supplied increased about 61%. The number of persons engaged, however, has increased only 21%, thus indicating an enlarged production per worker. This increased productivity has enabled us to maintain a wage level more than double that prevailing before the war, while general cost of living is substantially only 65% higher. Therefore, it appears that there is a vital inter-relation between use of power, higher wages and better standard of living.

A review of conditions, including a forecast of the near future, should give ample satisfaction that the next few years will see an even greater development in this industry than in any other previous period.

Look for a moment at the market for electric power in the next few years. A well-known operator recently said that the next five years will show a much larger increase in residential consumption than that which has taken place in the last ten years. With the perfecting of further labor-saving devices, along with the utilization of those which exist, this consumption can very easily be increased many times.

The field for industrial power up to this time has been in a state of development. Out of the radio there now arises television, talking pictures and many other industries which are just beginning to be seen as possibilities. The electric industry can develop in so many ways and can have such far-reaching activities that it is almost impossible to conceive its future. The electrification of the farm is now becoming an actual reality, and although yet but little developed, looms ahead as a broad future market.

In conclusion, we wish to state that in our opinion the continued trend toward mergers and consolidations is desirable for it tends to link up isolated plants, earning little and rendering mediocre service, into great inter-connected systems with reduced overhead expenses, improved service, dividends for its many security-holders, and at the same time reducing rates.

The estimated capitalization of this industry is $8,500,000,000.

The Gas Industry.

The two words best descriptive of the gas industry are "stability" and "adaptability." Stability, because the industry through more than a century of life has regularly served its customers. Adaptability, in that it must meet and cope with difficulties as they arise, to surmount them, to plan diligently and intelligently for the future, to seek and perfect new uses for its product and to prepare for the demands of the years ahead.

Within the span of a single lifetime, the gas industry has witnessed a change from a 90% lighting load to a 92% heating load and during that period and in the face of this complete transformation of utilization of its product, the manufactured gas industry has increased its sales 400%. Although furnishing very limited service, so far in rural districts or in small communities, the manufactured and natural gas industry has in the United States fifteen million customers who are using per capita 70% more gas than they used ten years ago. The annual increase in manufactured gas sales, continuous since 1906, has been steady and regular, the largest percentage of increase occurring in the year when there were the greatest industrial demands on the country because of the war in Europe and the smallest percentage increase in the year when we were all exhorted and required to use less of everything because "we were at war."

While the statistics of sales of natural gas have not shown such regularity as indicated in the above figures pertaining to manufactured gas, it is known to all that much more natural gas is now being sold than ever before. The extension of natural gas service to many cities in the Southwest has in the past year or so greatly stimulated industrial activity and urban development.

During the year 1927, the sales of manufactured gas in the United States were in round figures 475 billion cubic feet and of natural gas 1 trillion 248 billion cubic feet, a total of nearly one and three-fourths trillion cubic feet.

In the industrial world, gas is now being applied to more than 21,000 separate uses. Control is again in this field a most important factor and

as in house-heating, accurate temperature regulation, the abolition of the problems of storage and handling of coal and of the collection and disposal of ashes, play important parts. The industrial load factor is especially important and desirable, the consumption being much more steady throughout the year.

The prospect of the gas industry appears to be the best in its history and that it can confidently look to its future with assurance of continued growth and usefulness.

The total investment in this industry is now approximately $4,350,000,000.

Telephone Industry.

There are today about 19,000,000 telephones in service in the United States, or approximately three-fifths of the 32,000,000 telephones in the world. Service by land lines to Canada and the principal cities of Mexico, by submarine cable to Cuba and by transatlantic radio circuit to Great Britain has been extended during the past year to embrace the whole of Germany, the Netherlands, Switzerland and Belgium, as well as such important cities as Paris, Copenhagen, Stockholm, Oslo, etc., which are now within reach of American telephone-users.

The telephones in this country are connected by over 67,000,000 miles of wire, of which about two-thirds is in underground cable, slightly over one-fourth in aerial cable and the remainder in open wire. At present, a large part of the most highly industrialized section of the country is connected by the network of practically storm-proof cables.

Telephone companies in the United States transmit an average of more than 75,000,000 conversations per day, employing nearly 400,000 people.

The total investment in telephone plant and equipment in the United States is about $3,700,000,000. The gross operating revenues of the telephone industry in this country for the year ending June 30, 1928, were in excess of $1,000,000,000. American telephone companies are spending on additions and replacements to telephone plant and equipment upwards of $1,000,000 a day.

These expenditures include payments for manufactured products and raw materials, wages, interest and dividends distributed among business concerns, employees and stockholders in every section of the country. These expenditures help to increase the general business activity of the country, although their influence is, of course, much less than the economic effect of the telephone service itself in stimulating business facilitating quick and economical communication.

Street Railway Industry.

Despite decreasing patronage and growing traffic congestion in the cities, the street railway industry of the United States faces the future today with more optimism than it has felt for the past few years, which have undoubtedly been dark ones. Street railway men themselves are today amazed that the industry has survived at all, and are convinced that its survival is proof of the basic human necessity of it.

It has faced an unprecedented accumulation of misfortunes since 1920. The rapid growth in the use of the automobile beginning after that year, and becoming greater each year, took away millions of passengers. Resulting traffic congestion tied up the cars in the streets, demoralized their schedules and made efficient service impossible. The street car companies bore the brunt of all the public criticism. Operating costs, of which platform wages represent the greatest part, jumped nearly 200 per cent since 1914. Fares went up little more than 50 per cent. The 5-cent fare, all but written into the Constitution, was hard to get away from. Thus, with expenses increased, service impaired, the rubber-tired competition of individual transportation steadily growing fiercer and the way to more revenue blocked by the low-fare fetish and Public Service Commissions, street railways were having a struggle for existence.

Revenue passengers in 1927 numbered 15,000,000,000, which was about a billion less than in 1920 and 1923, the peak years of the industry. In the meantime automobile registrations had climbed from 4,500,000 in 1917 to 20,140,000 in 1927. Net revenue was lower than ever since 1925, despite the fact that expenditures for plant and materials had been reduced by careful economies to $225,271,000, during 1927, or less than at any time since 1923, when estimates of these expenditures first were compiled on a nation-wide scale. Orders for only 1,348 electric cars and locomotives were placed in 1927, which was the lowest figure (with the exception of 1921), since 1907. Thirteen companies went into receivership in 1927, but this was fewer than in any year since 1916, with the exception of 1923. Yet, every year since 1909, no less than ten companies had been thrown into the courts, and the figures were more often closer to 20 a year, the high point being 1919 when 48 companies went into receivers' hands. People were insisting that street cars were obsolete and demanding motor buses. The industry, therefore, faced 1928 with misgivings. But during the year there has been a growing feeling that the tension was lessening. The most important development of the year seems to be an improvement in the public understanding of the problem.

The street railway companies have been working hard for this. Six years ago they were spending virtually nothing for advertising. In 1928, their advertising expenditures probably will reach $7,000,000, or $1,000,000 more than in 1927. Despite the dark outlook, they planned to spend more on better service during 1928, and their outlay for more cars, better track and faster schedules probably will total close to $250,000,000 for 1928, or $25,000,000 more than in 1927. More companies have gone after the 10-cent fare, insisting that the dime today is no more for a car ride than the nickel of 1913. This has produced violent public discussions and brought many street railway problems into the light for public inspection, and the industry has profited by this. In New York, the 5-cent fare fetish was held up to the light with the Interborough's demand for a 7-cent fare, and the public permitted to see its unsoundness. The industry was getting the bus problem well in hand, by simply undertaking bus operation itself, as auxiliary service to that of the street cars. Nearly 20,000 miles of bus routes are being operated now by street railway companies. Then, at a recent convention in Cleveland, a very prominent international figure, in a speech, secured national publicity for the ideas that the street railway is absolutely an essential industry, that private ownership is preferable to public ownership, that traffic congestion must not be permitted to fetter public transportation, and that fares must be commensurate with the cost of giving service.

Not even the most optimistic street railway man believes the industry is out of the woods yet, or anywhere near it, but they are all now certain that extinction was merely a nightmare, that the bottom has been touched and the way is now upward.

Total capitalization of public utilities in this country is estimated to be at least $18,000,000,000.

The Massachusetts Legislation.

Regarding the Massachusetts Public Utility case, which was fully reported at the May meeting of the Board, and which can be found in "Investment Bankers' Association Bulletin, Vol. 16, No. 4, as of date June 27, 1928," we would state that the matter of proposed public utility legislation in Massachusetts has continued to receive the attention of your Committee, but nothing definite can be reported at this time. Some of the leading operators in the State and Public Utility Commission are endeavoring to arrive at some form of legislation which will be reasonable to all parties and will form a sound basis for future rate-making. The Legislature does not meet until January 1st and the proposed new bill will not be ready until that time.

Uniform Public Utilities Act.

Reference has been made both at the Seattle Convention of 1927 and at the White Sulphur, May, 1928, meeting to the Uniform Public Utilities Act, resulting in our approval of the general principle involved, but with recommendation looking towards the omission of that portion of the bill dealing with Public Service Commission regulation of the issuance of securities, until that matter could be given more study to work out some of the perplexing details.

We now beg to report that at the annual meeting of the National Conference of Commissioners on Uniform State Laws, Seattle, Washington, July 17-23, 1928, the Committee recommended to the "Conference that no further action be taken at the present time with reference to the preparation of a Uniform Act on this subject. The Committee has consulted with Utilities Commissioners, Utility Operators, Investment Bankers and other interested parties, concerning this type of legislation, and it has been found that there is such a substantial lack of unanimity of opinion as to the desirability of regulation by Utility Commissioners of utility securities. Until the issue involved becomes less controversial and details of the problem become better understood, it is believed that uniformity should not be attempted.

It was, therefore, recommended that the Conference defer further action on the subject for the present time.

As this recommendation is in liine with the thought of our Association, there is no action needed at this time.

Muscle Shoals.

Referring to the Muscle Shoals Bill we beg to report that same was passed by the Senate and House of Representatives on May 25, 1928. This Bill, however, did not receive the approval of the President of the United States and has not become law. There is no doubt, however, that this situation will be up before the next Congress for consideration.

The Bill as passed but not signed deals primarily with four important propositions:

1. For Government operation of the Muscle Shoals properties by the creation of the Governmental Corporation.
2. For experimentation in the manufacture of fertilizer.
3. For the sale of surplus electric power. The surplus power not used in the fertilizer operations would be distributed to municipalities, counties, States and organizations of farmers and other co-operative organizations not organized for profit for the purpose of supplying cheap electric power.
4. For construction of Cove Creek Dam for the benefit of navigation, flood control and the generation of electric power. Construction work to be done under the direction of the Secretary of War.

The Bill as finally passed by the Senate and House differed materially from the original House Bill, for in this latter Bill it was proposed to put the Government directly into the business of manufacturing and selling fertilizer in direct competition with private producers. The dominant idea of the Bill, as finally passed by the Senate and House, was to conduct experimentation in the manufacture of fertilizers of such character as the industry at present is not in a position to undertake, new processes discovered by the Government to be dedicated to the public and made available to private producers.

At the moment there is nothing to be done so far as your Association is concerned, and we can but refer this matter to the incoming Public Service Securities Committee for their study and action.

Swing-Johnson Bill—Boulder Dam.

In our interim report of May, 1928, your committee took the ground "that in view of the great differences of opinion between the representatives from the various states most vitally interested in this project and further in view of the different opinions expressed by various engineers regarding the proposed way of handling the physical end of Boulder Dam, as well as the great difference in the cost of various kinds of construction, we dared suggest that before the Government commits itself to the huge expenditures involved in the Swing-Johnson Bill that further and more thorough investigation be made to determine that the results which it seeks to accomplish can be assured with a reasonable degree of success and at the least possible cost."

Since the May, 1928, meeting we beg to advise that the passage of the Swing-Johnson Bill was blocked in the last session of Congress, and there was adopted in lieu thereof a Joint Resolution, which became a law on May 29, 1928, providing for the appointment of a board of five eminent engineers and geologists, one of whom should be an engineer officer of the Army, to examine and report upon the dam to be constructed under the Swing-Johnson Bill. Under the terms of the Congressional Resolution, this Board must review the plans and estimates made for the Boulder Dam project by the engineers of the Reclamation Service of the Department of the Interior and report "as to matters affecting the safety, the economic and engineering feasibility, and adequacy of the proposed structure and incidental works." The Board's report must be submitted to the Secretary of the Interior prior to December 1st, 1928, for transmission to Congress.

We are, therefore, very pleased to report that the stand taken by us last summer as to a more thorough investigation of the engineering needs of this situation seems to have found favor, and the Congressional Resolution of May 29, 1928, is in accord with that thought, and we can but await the report of the Commission, and to closely watch subsequent legislation, and to take such action as is necessary at that time to carry out the best thought of our Association.

Circulars.

At the May meeting of the Board, we had occasion to comment upon the question of public utility circularization and, at that time, criticised certain features or, rather, certain omissions in the preparation of circulars. At that time, we found it necessary to call attention to the omission of the following important features in a majority of circulars:

(a) Franchise position.
(b) Balance sheets
(c) Lack of information regarding origin of audits and appraisal reports.
(d) The necessity of including, by way of foot-note or otherwise, a statement of estimated Federal taxes and depreciation.

Since that time, the Public Service Securities Committee has re-affirmed the findings of the Special 1923 Circular Committee, as follows:

"Public Utility.

Circulars should contain information on the following points:

1. Description, including location, characteristics of territory and population served.

2. Service furnished, including proportion between kinds of service.
3. Franchises, including public relations, regulation of rates, &c.
4. Description of management.
5. Description of property, capacity, output, engineering features, &c.
6. Valuation of property and basis of valuation.
7. Balance sheet, or clear statement of capitalization.
8. Earnings, including operating ratio, statement as to depreciation, ratio of net to charges, dividend record.
9. Security for issue:
a Character of security (mortgage, note, &c.).
b Property covered.
c Prior liens.
d Value of equity, if possible.
e Restrictions, escrow clauses, &c.
f Sinking fund, depreciation reserve, &c.
10. Purpose of issue.
11. In the case of stocks, voting rights should be stated clearly as well as any provisions for the protection of the holders.

Holding Companies.

Circulars should contain information on the following points:

1. Companies whose securities are held.
2. Schedule showing proportion of total securities held.
3. Management, stating whether operating or otherwise.
4. Consolidated balance sheet, or clear statement of capitalization, showing prior securities outstanding, including those of subsidiaries.
5. Earnings, including consolidated statement, showing earnings applicable to holding company securities, income statement of holding company and dividend record.
6. Security for issue:
a Character of security (mortgage, note, &c.).
b Property or securities covered.
c Prior liens.
d Value of equity, if possible.
e Restrictions, escrow clauses, &c.
f Sinking fund, depreciation reserve, &c.
7. Purpose of issue.
8. In the case of stocks, voting rights should be stated clearly as well as any provisions for the protection of the holders.

In addition to the above, for both operating and holding companies, we recommend the inclusion of the following paragraphs:

a. Clear statement either in circular or by prominent foot-note showing estimated Federal taxes and depreciation.
b. That the actual figures or percentage of gross earnings for maintenance be clearly set forth in offering circulars.
c. All circulars should contain *full* and *adequate* information regarding all material factors, and, further, there should be in the hands of issuing bankers complete detailed information and statistics covering every phase of the offering. This information should be obtainable (without trouble) upon application, and so stated in the circular.

The question of furnishing to the buying public complete and adequate information regarding the security offered is one of greatest importance and this Committee begs to emphasize the need of betterment in this regard. We find in many cases that adequate information is not given. We cannot condemn too harshly carelessness in the preparation of a circular.

The first duty of an investment banker is the protection of his client. This must take precedence over all other thought and action. The profit to the selling banker and the market position of the security must be subordinated to the one main thought—protection and full value to the customer. Any other thought is contrary to the ethics of our business as well as to the inbred desire we all have to act openly and honestly in this matter. To do aught else would be to stultify both ourselves and our profession. We, therefore, call upon every member of this Association to measure his offerings with the yardstick of frankness and honesty.

We do not believe that these cardinal principles can be attained by a set standard of rules, but we do believe that by education we can, in great measure, overcome the looseness, in some cases, of present circular preparation and to secure, as time goes on, circulars as nearly perfect as mortal agency can make them.

Public Utilities Investigation.

In the interim report made at the 1928 White Sulphur Meeting, your Committee commented upon the pending investigaton of Public Utilities by the Federal Trade Commission and related the history of the case from its inception in the U. S. Senate up and through the various hearings of the Commission, which at that time were more or less of an analytical nature and carried naught of particulaar import as regards financing or security values.

Since that report, the Federal Trade Commission has held additional hearings, most of which pertained to the so-called "educational propaganda" on the part of the Utilities Companies. Naturally, the Commission has not brought in findings of any kind and this matter remains in an uncompleted state; however, under very recent date the Commission has forwarded to the electric and gas utilities, both service and holding companies. a questionnaire requiring the following information:

General.

1 Identity of respondent.
2 Directors and officers.
3 Electric and gas utility properties operated by respondent under lease or other agreement.
4 Stockholders.
5 Stock held by trustees.

Balance Sheet.

1 Comparative balance sheet.
2 Summary of pledged and unpledged.
3 Stock interests held by respondent in other companies.
4 Stocks of other companies held.
5 Long-term obligations of other companies held.
6 Stocks and long-term obligations acquired.
7 Stocks and long-term obligations disposed of.
8 Advances to and from other companies.
9 Analysis of capital stock of respondent.
10 Capital stock actually issued.
11 Capital stock retired and cancelled.
12 Analysis of long-term debt of respondent.
13 Long-term obligations actually issued.
14 Long-term obligations retired and cancelled.
15 Stocks sold in customer ownership campaigns.
16 Detail of electric utility fixed capital.
17 Analysis of electric utility fixed capital.
18 Valuation of electric utility property by regulatory authority.
19 Detail of gas utility fixed capital.
20 Analysis of gas utility fixed capital.
21 Valuation of gas utility property by regulatory authority.
22 Purchases of gas and electric plant properties.
23 Analysis of depreciation, or retirement, reserve.
24 Basis of depreciation or retirement expense.

Surplus, Income and Profit and Loss Statement.

1 Analysis of surplus.
2 Consolidated income statement.
3 Income from operation of electric and gas utilities.
4 Electric utility operating revenues and expenses.
5 Gas utility operating revenues and expenses.
6 Holding company—Profit and loss statement.
7 Construction company—Profit and loss statement.
8 Management and engineering—Profit and loss statement.
9 Investment banking and investment trust—Profit and loss statement.
10 Income statement for companies other than holding, electric and gas constructions, and service.
11 Analysis of certain operating expenses of companies other than holding, electric and gas, constructions, and service.
12 Cash dividends received on stocks of other companies.
13 Interest income on investments in long-term obligations other than government securities.
14 Interest and discount received from other companies on other than long-term obligations.
15 Dividends declared on capital stocks of respondent.
16 Annual interest on long-term debt of respondent.
17 Interest and discount paid on obligations other than long-term and other than to banks and trust companies.
18 Summary of amounts accrued as income for services.
19 Fees received for construction, planning and supervision for affiliated companies.
20 Amounts received for construction work for affiliated companies.
21 Fees received for operation and management of properties.
22 Fees received for management of finances for affiliated companies.
23 Commissions received for purchases of land and goods for affiliated companies.
24 Summary of cost of fees to respondent.
25 Fees paid for construction, planning and supervision.
26 Fees paid for management of property.
27 Fees paid for financing respondent other than amounts reported as interest.
28 Commission paid affiliated companies for purchases of land and goods.

Electric and Gas Utility Statistics.

1 Electric energy to be accounted for and energy disposed of.
2 Distribution of electric energy.
3 Sales of electric energy to other electric utilities, to electric railways and to others under interchange agreements.
4 Purchase of electric energy from others.
5 Inter-State and international movement of electric energy.
6 Summary of generator ratings and electric loads.
7 Water power rights.
8 Communities served with electricity.
9 Gas to be accounted for and gas disposed of.
10 Distribution of gas.
11 Purchases of gas from others and sales of gas to other gas utilities.
12 Inter-State and international movement of gas.
13 Communities served with gas.

Miscellaneous Schedules.

1 Advertising.
2 Stock interests in newspapers, also loans to.
3 Contributions and dues to trade associations and contributions to political campaigns and other contributions.
4 Attorney's fees
5 Contributions to schools, colleges, universities, &c.
6 Payments to newspaper men, college professors, &c.
7 Analysis of insurance.
8 Public addresses by employees.

We desire to comment upon the so-called "educational propaganda" situation, as the question is one of great diversity of opinion. The press of the country are divided; a part have endeavored to convey the thought that the utilities "had been engaged in practices which were almost criminel in their tenor"; an the other hand, other press media have taken an entirely opposite idea and we beg to quote:

Oine correspondent writes: -"The vast majority of straight-thinking Americans will very likely look upon them as legitimate efforts to stem the rising tide of socialism, and they will more than likely wonder, if not those most financially interested should exert themselves to preserve to the people of this country the right of private ownership and operation of the public utilities."

Another commenting says: "That whoever counteracts the influence of those who are seeking to have the Federal, State and municipal governments take over utilities renders country a genuine service."

Again: "It is hard to understand why in a free country like ours aspersions should be hurled at an individual or company that fights the encroachment of policies which would not only destroy it, but would undermine and take away the rights and privileges of individual citizens. Where is there anything wrongful in an individual or a company fighting the adoption of socialistic policies by our Government? Utility executives would be criminally negligent toward the stockholders if they sat quietly by and allowed investments in their companies to be jeopardized and possibly ruined, without raising their voices in defense and in favor of private enterprises and initiative as established and encouraged under our Constitution as against practices which may destroy our most trusted and long-established principles of government."

Another says: "Tre utility industry has a worthwhile story to tell and it will continue to be told, honestly, completely, and, I hope, widely. The industry will always be subject to attack because it is large, progressive and successful. So long as it continues to render efficient service and continues to be the power for advancement that it has been it would seem safe to leave the judgment of its methods and of its value to those whom it has most benefited—the great mass of citizens of this country."

That there seems to be a growing tendency on the part of public thought to insist on fair consideration of utilities is outlined in the following expression:

"The utilities have organized to get their side of the story before the people and neither the schools nor the press is to be condemned merely on the ground of having lent themselves to propaganda. The vital question is whether the propaganda is true and for the public benefit."

A timely word of warning is given by a responsible paper along the following lines:

"If private initiative wishes to keep the largest possible field for itself, the proper course is not to rail against the alleged inefficiency of government, but to weed out the inefficiencies and dangers which so often fasten themselves upon private initiative itself. It is not the disposition of the American people to build up a greater and greater government machine merely for its own sake. What is wanted is more efficient service. If private agencies do not give this, they should not be surprised that the people turn in other directions in the search for it."

Your Committee takes the stand that the industry has nothing to fear from a non-political, fact-finding investigation and approves all educational work whether by way of news articles or by way of paid advertisements, *or by any other fair means, provided the subject matter is presented truthfully and fearlessly.* Your Committee feels that the public management can be depended upon to discourage any effort to include in their educational program ambiguous statements or subject matter that may mislead or may convey an incorrect impression. Your Committee believes that the utility corporations as a whole are honestly managed, and have been and are one of the forces of primary industry which has made America great, and we feel that if the effort to federalize or nationalize public utilities is successful, then a great calamity will have fallen upon this country.

We again publicly proffer the services of the Investment Bankers' Association, its officers and its members to the Federal Trade Commission if we can aid or assist them in their investigation.

We now reaffirm the position so often taken by the Investment Bankers' Association of America, in that we are entirely opposed to the entry of the Government into business and we feel that both as to quality and cost of service the people of this nation are better served under private than under public ownership, and we reaffirm our belief in State commission control rather than Federal administration.

PUBLIC SERVICE SECURITIES COMMITTEE.

Lloyd S. Gilmour	Alvin F. Sortwell	Hermann P. Clark
Logan A. Gridley	K. Winslow Jr.	James A. Eccles
Robert Haydock	J. H. Briggs	Henry J. Fuller
Richard E. Norton	Oliver J. Anderson	John P. Baer, *Chairman.*

The report was unanimously accepted.

Report of Municipal Securities Committee—Decisions Involving Oklahoma Funding Bonds—Amendment to New York Law Governing Investments of Savings Banks—Recognition of Association's Position on Limited Tax Obligations.

In addition to decisions involving Oklahoma Funding Bonds and other bond issues, the report of the Municipal Securities Committee of the Investment Banker's Association drew attention to the amendment to the New York State banking law increasing the number of unlimited tax obligations available for the investment of savings banks in the State. The report was submitted as follows by John J. English, of William R. Compton Company, Chicago, Chairman of the Committee:

Through the medium of the official Bulletin, we have endeavored to keep the membership fully informed regarding any new legislation enacted during the year. Through this same publication you have been advised of the important decisions handed down by the higher courts in the Idaho Highway and Louisiana Road District cases. Several weeks ago the United States District Court for the Northern District of Oklahoma handed down two decisions involving Oklahoma Funding Bond issues which were favorable to the holders of these securities. These do not definitely settle the question involved but represent progress towards fnal determination of situations that have been in litigation for several years.

The early part of this year our attention was called to a suit instituted by the Memphis & Charleston Railroad Company in which the validity of the organization and a bond issue of Oldham Road District of Tishomingo County, Mississippi, were attacked. This litigation is decidedly important since it involves the constitutionality of the Mississippi Road District Act and is similar in many respects to the famous Archer County, Texas, case. A decision favorable to the District was handed down in the lower court. The case, however, has been appealed to the Supreme Court of the State and will be tried later. The Association has made an appropriation to defray the cost of employing counsel to watch this litigation and to assist in the proper presentation of the points involved to the Supreme Court.

Another case of importance involving a proposed issue of bonds of Road and Bridge District No. 2 of Jackson County, Florida, has been appealed from the Circuit to the Supreme Court of that State. This is also an attack on the Florida Road and Bridge District law. The Attorney General of the State is handling this litigation and is getting all the assistance necessary from prominent local attorneys.

This Committee is definitely and firmly committed to the principle that no situation is sound or satisfactory that places a restriction upon the amount of taxes that can be levied and collected for the payment of municipal obligations. This and preceding committees have made many attempts to eliminate the tax limitation provisions in existing municipal bond codes. Unfortunately, our efforts in this direction have not been entirely successful. This is due, in a large measure, to the fact that, all other things being equal, it has been possible to market limited tax bonds on practically the same basis as the obligations of municipalities in which such restrictions do not exist. Under the circumstances, we have been handicapped greatly in our effort to convince several of the legislative bodies that the changes we recommend were necessary or profitable.

A recent amendment to the banking law of New York increases the number of unlimited tax obligations available for the investment of savings banks in that State. It clearly discriminates, however, against limited tax bonds and further provides that: "No obligation issued after the year nineteen hundred and thirty-eight by any city, county, school district or other municipality shall be an authorized investment for the moneys of savings banks unless such city, county, school district or other municipality shall have power to levy taxes on the taxable real property therein for the payment of such obligation without limitation of rate or amount." There is written into this law the result of many years of experience in the safe and intelligent regulation of investments. It is the strongest recognition of the position the Association has taken for many years on limited tax obligations. The example set by New York will undoubtedly be followed by other States with the result there will be a material increase in the cost of financing improvements in the municipalities operating under laws in which there are tax restrictions.

It is the purpose of this Committee to recommend to bond attorneys that they include in their opinions a statement to this effect when bonds are payable from limited taxation. Any other course would be, in effect, a misrepresentation of the character and value of the security offered.

The President of the Association has charged the Chairman of this Committee with the responsibility of examining each municipal bond circular sent to him for this purpose and further to report to the Board of Governors any alleged violation of an established principle of better practice which may have been brought to his attention. It is rather refreshing to report that we have found very few cases of wilful misrepresentation. It is apparent, however, that a large proportion of the members is not aware of the fact that the Association has approved and printed in pamphlet form a set of requirements that should be adhered to in the preparation of municipal bond circulars if we wish to provide adequate and accurate information on the security offered. These, if followed conscientiously, will, without question, eliminate many unsound practices that custom, carelessness and competition have developed in the municipal field. It is no longer good business or safe to operate on the principle that careless method can be employed in offering municipal issues on account of the very high investment rating such securities enjoy. Our remarks on this subject can be properly regarded as a plea for the adoption of standards in the conduct of the municipal business that adequately reflect the high standing of this type of security.

The increasing costs and lower margins of profit in the municipal business emphasize the necessity of eliminating all practices that unnecessarily add to the expense of operation. In recommending to municipalities the adoption of an uniform method of figuring split bids and one that carries the approval of the Association, we had in mind that this would do away with the necessity of having a representative of every joint account on the ground to cover important saales and thus save the members a very considerable sum of money each year. Constructive work of this character will not accomplish its purpose unless we exclude many buying practices that are merely an inheritance from other days when recognition of the rights of competitors was not regarded as good business. Bad feeling has been created in a number of instances by the use of tactics in competitive buying situations that must create harmful reactions in the minds of public officials and taxpayers. Such practices tear down rather than build up respect for good faith upon which we depend so much for the payment of the class of obligations we handle. They should be discarded because they are not good business since they unnecessarily force expensive protective measures and place an additional burden upon the already heavy but legitimate buying charges against municipal issues.

Respectfully submitted,

JOHN S. HARRIS, C. EDGAR HONNOLD, J. RITCHIE KIMBALL, DARNALL WALLACE, JOHN J. ENGLISH, *Chairman*

[The report was accepted unanimously.]

Report of Committee on Investment Trends—Unwise Speculation Growing Out of Rise in Stock Prices.

As Chairman of the Committee on Investment Trusts, Arthur H. Gilbert, of Spencer Trask & Co., Chicago, stated that "the extent of the rise in stocks has led many into unwise speculation . . . but it has at the same time done a real service to the investors and investment houses of the country in turning people's attention to sound values in ownership." We give the report herewith:

The work of the Sub-Committee on Investment Trends does not deal with matters of as immediate daily interest as some of the other sub-committees having to do with business problems. This year, however, it seems worthwhile to mention certain phases of the investment business to which members of the I. B. A. have already had to give attention and which, to a certain extent, are bound to affect the present and future conduct of their businesses.

The first of these matters is the very active stock market which we have had for the past many months. This is something on which practically everyone of our members has had to make a decision. They have either had to adapt themselves to it and go with the current of the times to a certain extent, or they have had to adopt an attitude of paying as little attention to it as possible. When it is said that members have adapted themselves to the stock market, it does not mean that they have deserted investment for speculation, but that they have made the most of the investment features of the recent markets. In the early days of the I. B. A., investments meant bonds and it was a long time before the members came to the point of view that ownership in properties had its place in the investment field alongside of the loaning of money on bonds. It is only a few years since the book "Common Stocks as Long-Term Investments" called people's attention to the same thing. It is only a comparatively short time ago that the investors were reluctant to depart from their principles to the extent of buying even utility preferred stocks. The extent of the change which has taken place may be marked by the fact that nowadays preferred stock in any corporation is difficult to sell unless it has a convertible clause, or purchase warrants attached, or some feature giving it something of the common stock aspect. A great deal of this has come about as the result of conscious work on the part of banking houses over a series of years, but it has been emphasized and brought to a head particularly by the events of the last few months in the stock market.

The extent of the rise in stocks has led many into unwise speculation, which, of course, is entirely outside our field, but it has at the same time done a real service to the investors and investment houses of the country in turning people's attention to sound values in ownership. It also, in a somewhat exaggerated way, has called people's attention to the fact that getting their money back at the end of a fixed term is not all there is to intelligent investment.

As has been said above, every house has had its choice either to include in its service advice on stock investments or to stick to bonds. If it chose to stick to bonds, it found that many of its investment customers were putting part, at least, of their money into what they considered sound stock values and were doing business with the houses that could give them advice as to where such values could be found. If they chose to offer their investors service on stocks, they found themselves obliged to set up considerable equipment for studying companies and estimating values. It was not an easy choice, and there was by no means universal agreement as to which choice was better.

From the investor's point of view, if he kept his head, and did not speculate, he added to his list some sound common stocks, and has seen them increase in value to a gratifying extent. He has been able to find various houses who have made special studies of various companies, and can at least show him what industries are sound and what managements are skillful. Such houses do not encourage him to put more than a reasonable proportion of his funds into comomn stocks, or to trade on margins, or to play an in-and-out game. The results from the recent market have been almost disconcertingly good—but the principle seems to have been pretty well established that regardless of extraordinary markets there will always be some well-run companies whose stocks deserve the confidence of genuine investors.

One more point of view is that of individual salesmen. These men are mostly trained to sell investment securities. It has been demoralizing to them to find so many customers who only wanted to talk stocks. The salesman has had a choice of attitudes to take, depending somewhat on the attitude of his house. 1. He could consider that the stock market was none of his affair, or 2, he could broaden out to know something about stocks and be of some use to his customers in advising them on the investment aspects of the stock market. Undoubtedly, the recent markets have broadened many salesmen and made them more valuable to their firms and their customers.

A very important recent influence has been the growth of investment trusts, and the investment trust type of investing. This may take the form either of actual collateral arrangements for the benefit of security holders, where all the security holders share in the same group of investments—or, of co-operative investing, where an investment trust, or investment counsellor, or law firm or other investing agency acts as buying headquarters for large numbers of clients, purchasing for each client what seems most suitable and getting the benefit of organized facilities for investigation, and of being able to purchase in large volume.

From the point of view of the existing dealers, this makes a mixed picture. It concentrates buying power to a certain extent, and makes possible large sales at small expense. Also, the investigating and research ability of such investment trusts or buying groups makes them unusually intelligent investors who buy more on facts than on sentiment or speculative opinion. On the other hand, the investment trusts are not unaware of the advantages that their buying power gives them and many of them want

price concessions or other special consideration. It is probably safe to say that most of these large-scale buyers would have their natural business relations with the large dealers and banking institutions, whereas many of the individual clients would naturally do business with smaller distributors.

Many investment houses, also, will find themselves hard put to it to match the investigating ability of many of these investment trusts and groups. The average so-called statistical department will find that average work in consulting manuals and arranging figures falls far short of the requirements of these buyers, who form their own conclusions on personal investigation of situations and intimate knowledge of fundamentals. The outcome should be a grading-up of the investigating work of the dealers and perhaps a concentration by each dealer on a few situations rather than an attempt to supply facts and opinions about everything. But this will probably be brought about only by greater expenditure on the investigating side of the business and an addition to the so-called "overhead" which will bear heavily on the smaller or less successful houses.

From the customers' point of view, however, this development should be a good thing. If he wishes to confine himself to the investment trust or investment group, he will probably get more breadth of investment and greater return and chance for appreciation than if he put his money in trust in a banking institution—and, although their outlook may not be so broad as that of the investment banker, the recommendations will probably be the result of able and impartial investigation. On the other hand, if he does his business through a dealer, the dealer's standards of investigation will be all the better for the high standards set by the investment agencies.

During the last two or three years, partly as a result of keen competition, partly as a result of I. B. A. discussions, there has been apparently increasing interest in the investment business as a business. Questions of capital, organization and distributing and overhead expense and selling policies have been much under discussion, probably more than has been realized even by the average dealer. In a discussion of tendencies in the business, while this is not the place to go into details, it is proper to speak of this as one of the most important developments—a constant study of the business, and an honest attempt to improve each dealer's own situation and also his relations with other dealers and with his customers.

This is a tendency that would have been brought about probably in any case by keen competition and by the growth and increasing maturity of the business, but such study is bound to have far-reaching and favorable results and it is gratifying to the I. B. A. to feel that it has helped to stimulate and to assist in this work.

Respectfully submitted,
SUB-COMMITTEE ON INVESTMENT TRENDS.

Report of Investment [Trusts] Companies' Committee——Opposition Voiced to Legislation Barring Honest Management from Legitimate Fields—Favors Conferring on State Authority Powers of Investigation.

Because of the fact that the term "investment trusts" is considered a misnomer, the Investment Trusts Committee of the Investment Bankers' Association has changed its name to the "Investment Companies Committee." The report of the committee at the annual convention of the Association was submitted by the Chairman, Charles D. Dickey, of Brown Brothers & Co., Philadelphia, who, in setting out the conclusions of the Committee, said:

Our general conclusions as a committee are that as a committee we are at present distinctly opposed to any legislation which will provide a form or standard which unreliable managements may comply with and thereby use as a cloak to gain public confidence. We are opposed to legislation which hampers honest and able managements and precludes them from legitimate and profitable fields. We are in favor of establishing either through leadership, custom or by regulation, if necessary, the practice of furnishing to investors and prospective investors information which will enable them to judge the management and to know what to expect; and if management is to be supervised we are in favor of accomplishing this by giving to the proper State authority such powers of investigation as may be necessary to prosecute promptly unworthy enterprises."

The report (unanimously adopted) follows in full:

In previous reports your Committee has pointed out that the term "Investment Trust" is a misnomer. On this account we have changed the name of our Committee from "Investment Trust Committee" to "Investment Companies Committee" and we hope that members will follow along with us and avoid, whenever possible, the term "Investment Trust." This may seem like a small point to many, but actually it has given rise to considerable misunderstanding. We need hardly point out that the term "Investment Trust" came to us because of its use in Great Britain and on the Continent of Europe over a period of some forty years and that it was not deliberately picked out in order to inspire public confidence or to imply anything analogous to trust companies or trust funds as we generally speak of them. We are concerned with companies organized to invest and reinvest money and let us therefore represent them at face value and call them "Investment Companies."

During the period covered by this report there has been continued growth and development of the Investment Company as a factor in the financial world. Hardly a week goes by without either the organization of a new one or the offering of some securities to facilitate the expansion of those already in existence. Generally speaking, your Committee feels that the growth has been sound and healthy; that for the most part the managements are made up of men of integrity and ability, trained in the field of investment, and from a study of the type of investments made (where this is possible), it would seem that these men recognize the responsibilities they have assumed. These signs are indeed encouraging, but they are indicative only of a general trend and are not sufficient to permit this Committee to make a report without repeating emphatically that an Investment Company is no better than its management and this management must be scrutinized from the point of view of both character and ability.

At intervals during the past few months there has been considerable agitation for regulation of Investment Companies in the various States. So far, very few States have taken any specific action; on the other hand, fully twenty States are considering the matter carefully.

The question of whether or not there should be regulation and if so what form it should take is an exceedingly difficult problem and your Committee is in full sympathy with those gentlemen who as Securities Commissioners of the various States are trying to reach an answer to these two important questions. We have met with many of them, have exchanged view with them, and are convinced that in all cases their object is identical with ours; that is to say, they are trying to protect their investors, to encourage the soundly-formed and well-managed Investment Companies, and to make it difficult if not impossible for unworthy ones to exist. In considering any regulation it must also be borne in mind that if an individual or group of individuals desire to be dishonest the Investment Company field is not only the only one open to them. It has been pointed out that it is perfectly possible for the managers of an Investment Company, if they are so inclined, to purchase securities for their own account and subsequently sell them to the company at a profit to themselves. Is it not equally possible for the executives of a cotton mill or a rubber company or a steel company or many other types of companies to make a profit for themselves on materials purchased by the Company? We are convinced that there has been too much of a tendency to put Investment Companies in a sort of rogues gallery and to imply that dishonest individuals will desert all other fields for this one.

We mentioned above various conferences we have had with the Securities Commissioners of the different States. We believe that these conferences have been constructive and while neither they nor we have been able to arrive at a specific form of regulation which would cover the situation satisfactorily, we are heartily in accord with many of the general conclusions reached by a Committee of the National Association of Securities Commissioners especially appointed to study Investment Companies and recently enunciated by their Chairman, Jesse V. Craig, Securities Commissioner of Nebraska.

We feel that the principal purpose of any sound form of regulation to-day should be, primarily, to assist the investor in distinguishing good companies from bad ones, and, secondarily, to give the State authorities power to investigate and prosecute companies of a doubtful nature. In other words, there are two phases of the situation which must be borne in mind when considering regulation, one covering the issuance and sale of the securities to the public and the other covering a means for subsequently safeguarding the public's interest in such an investment.

In connection with the first phase, it would seem proper to us that the management should be required to disclose in their prospectus the following:

1. Complete list of officers and directors.
2. The outline of the plan of capitalization.
3. Whether the securities offered are secured by any lien or represent merely a general debt.
4. Whether there are in existence any liens upon the assets.
5. What restrictions, if any, exist regarding the investment powers of the management.
6. Whether audited statements will be published and, if so, how frequently, and to what extent information will be released.

If the second phase of the problem, namely, the continuance of some sort of supervision is to be regulated, it would seem to your Committee to be best covered by giving to the proper authority, whether it be the State Securities Commissioner or the Attorney-General, broad powers of investigation. Along these lines, the State authorities should have the power to require the furnishing of earning statements, balance sheets, or other information pertaining to the financial condition or management of Investment Companies. Periodic audits by independent auditors should be required and the names of the auditors disclosed. If, as a result of such investigation, it appears that an Investment Company is not conducting its business in accordance with law, the Securities Commissioner or the Attorney General, as the case may be, may then bring an action against the Company or its management.

Your Committee are aware that the above suggestions give considerable latitude to those in charge of the supervision, but if we accept the theory that management is the one really important factor in differentiating between Investment Companies, then no form of regulation can be effective which does not require careful scrutiny and intelligent investigation on the part of those administering the law.

There is no question but that organizations which come under the head of Investment Companies are far better understood by dealers, investors and State authorities to-day than they were a year ago. They have been much discussed and many articles have appeared concerning them. As we have previously pointed out, the general development has been along sound and conservative lines and while bad practices occasionally appear, they are the exception rather than the rule. The policy of existing companies regarding publicity has differed widely. While recognizing fully that in some cases good reasons exist for companies not publishing complete lists of their holdings, your Committee are still of the opinion that the further managements can go in giving investors information on which they can intelligently base an opinion, the less need there will be for legislation. It has been argued that so long as an investor knows when he makes his initial purchase whether he is buying into an investment company which agrees to publish its detailed list of holdings periodically, or is buying the securities of a company which does not give such information, he can form his own judgment as to whether the character and integrity of the management of the second is such that he is willing to invest even though he will receive no such detailed information. We agree in many ways with this argument, but we would at the same time point out that the less information a management gives out the more responsibility it assumes. Such publicity as is given should be designed to show an accurate picture and misleading statements should be carefully avoided. We have noticed a tendency on the part of some investment companies to issue earning statements for a short period such as a quarter or a half-year, stating that during this period the company's net earnings was so many dollars, equivalent to a certain number of dollars per share on their common stock, without stating how much of these earnings came from income and how much from trading profits. It can be readily seen that such a statement is often misleading. The company may have taken large profits during the short period of which there is no likelihood of a recurrence, but the public are tempted to convert these earnings to an annual basis and with the resulting figure in mind to capitalize the value of the shares. We believe that audited balance sheets and statements of earnings should be given out either annually or semi-annually and that these should show how much of the earnings was derived from income, how much from trading profits, what expenses amounted to, and whether the market value of the investments is above or below the book value as shown on the balance sheet. Many companies have gone much further than this, but we believe the above is the minimum to which investors are entitled.

Much has been said as to whether or not managements should be permitted to deal directly or indirectly with themselves as principals. Your Committee feels that this is a debatable question and is not prepared

to recommend at present that it should be precluded by regulation, but feel that it should be pointed out that this power or privilege may be extremely valuable in the hands of a management which has the interests of the company uppermost in their minds and is in a position to use it properly. On the other hand, it should be most carefully considered when it is accorded to a management about whose character there is any doubt whatsoever.

There are other practices of a questionable nature which have been alluded to in articles printed on this subject. For example, the payment of excessive commissions for the marketing of investment company securities. Our study indicates that while there are isolated cases of this and other evils, they are no more frequent than in other industries. On the other hand, investment companies with responsible backing, where frequently the management has a considerable investment in the company, have in most cases that have come to our attention leaned over backwards towards keeping the cost of financing, the expenses of management, &c., at a minimum.

Our general conclusions are that as a Committee we are at present distinctly opposed to any legislation which will provide a form or standard which unreliable managements may comply with and thereby use as a cloak to gain public confidence. We are opposed to legislation which hampers honest and able managements and precludes them from legitimate and profitable fields. We are in favor of establishing either through leadership, custom, or by regulation if necessary, the practice of furnishing to investors and prospective investors information which will enable them to judge the management and to know what to expect; and if management is to be supervised, we are in favor of accomplishing this by giving to the proper State authority such powers of investigation as may be necessary to prosecute promptly unworthy enterprises.

Respectfully submitted,

CHARLES D. DICKEY, *Chairman.*

Report of Securities Division of Legislation Committee —Doubt as to Probability of Formulating Sound Legislation Relating to "Investment Trusts" Alone.

The subject of investment trusts was discussed in the Report of the Securities Division of the Legislation Committee of the I. B. A.—Arthur G. Davis, Field Secretary of the Association, presenting this report at the annual convention. Mr. Field made the statement that "One element of considerable value growing out of the study of possible legislation incident to an investment trust is the final and almost unanimous conclusion that to formulate a legalistic definition of 'investment trusts' as now used in this country with the several forms and applications, such as to be both sufficiently inclusive and exclusive, is quite impossible. In fact, the best authorities with whom your Field Secretary has conferred during the year say that such is impossible. This alone raises a very substantial barrier to the probability of ever formulating sound and satisfactory legislation in the form of a statute relating to 'investment trusts' alone." We give Mr. Field's report herewith:

In addition to matters routine in character and other than immediate legislation problems, there came up for consideration during the period since our last annual report three subjects which may well be deemed of major interest. These are the Federal Trade Commission investigation concerning national securities legislation, securities legislation for the District of Columbia, and agitation concerning legislation respecting investment trusts.

Federal Trade Commssion Investigation.

Early in October 1927 the Federal Trade Commission sent out letters of inquiry in the nature of interrogatories requesting information concerning:

(1) Results of State "blue sky" laws—especially those provisions that have been most effective in practice.
(2) The weaknesses of State "blue sky" laws and regulations.
(3) The advisability of a Federal law regulating the sale of securities and the kind of law necessary.
(4) Any further information which might be had on the subject matter of the nquiry.

When these interrogatories officially came to this association through its officers, counsel was taken with the President, the Executive Vice-President, the Advisory Committee and the Committee Counsel, on the several phases of that inquiry. Information was gathered from among the membership such as was calculated to indicate the consensus judgment of the Association. A reply was then formulated on behalf of the Association, its officers and attorneys and forwarded to the Trade Commission on November 29th, 1927. This letter was printed in full in the Bulletin of February 29, 1928, to which reference is made as a part of this report.

It is known that a great deal of testimony has been taken by the Commission on the subject of inquiry through investigators sent out from Washington, but no definite information has been made available concerning conclusions reached or probable report by the commission.

Such report, when made, has the possibilities of an important bearing on the subject of national legislation deserving careful thought by all sections of the country.

Proposed Legislation for the District of Columbia.

Through a bill introduced in the Senate of the national congress efforts have again been made to provide legislation for the preventing of fraud respecting the sale of securities within the District of Columbia. This matter is now before the Congress in the form of identical bills in the Senate and the House, the former introduced by Senator Capper as Senate Bill No. 3901, and the latter introduced by Congressman Denison, as H. R. 12731. This movement appears to have been set in motion in response to some demand for legislation of that character, in that jurisdiction. Members of this Association as well as other parties conversant with the situation seem to recognize this demand and to conclude that some such legislation for the District of Columbia, in an effective and workable form, is both reasonable and desirable. In response to a suggestion from the Chairman of the Legislation Committee of the Southeastern Group, this Department with the aid and assistance of committee counsel, Mr. Keyser, made a study of the bill as first introduced. Having in mind the character of such legislation applicable to the form of Government for the District of Columbia, conditions local to that jurisdiction and the comparatively small area to be affected by such legislation, suggestions of amendments or revisions to the original measure were made. Later a new bill was prepared, to a large part based upon the bill as originally introduced, but having incorporated therein the suggestions above mentioned. This latter draft was accepted by the author and those responsible for the original bill as a proper substitute and because now before the national congress.

The bills now pending embody the essential features of the Martin Fraud Act of New York, but also includes the registration features for dealers and salesmen with powers of suspension or cancellation for cause. It also includes what now well may be designated as standard exemptions from the otherwise application of the law for a preferred class of securities and transactions in securities.

Investment Trusts.

During the year the so-called investment trusts have been of more than ordinary interest. Early in the year there came on the horizon numerous suggestions in the nature of a popular demand for legislation specifically relating to investment trusts. In some instances this demand took on the nature of providing a separate statute applicable alone to investment trusts, their supervision and regulation. In certain instances the character of these suggestions was such that, if crystallized into law would have the effect of precluding the recognition of investment trusts in any form or under any circumstances.

During July of this year a committee of the National Association of Securities Commissioners, appointed to investigate the subject of investment trusts, went to New York and there prosecuted a portion of their investigation. Through the courtesies of the Chairman of that committee your field secretary was able to assist in putting at their disposal some of the contacts and sources for investigation which, along with a vast amount of material and information gathered by them from other sources, enabled that committee to make an unusually thorough investigation of the subject matter. Nothing has been more encouraging of the spirit of constructive co-operation than the thorough and soundly constructive attitude manifested throughout that week of research. From these activities have come certain suggestions through an address delivered by the Chairman of that committee, Mr. Craig, at their annual convention in August which it would seem are very worthy of study as a basis, through constructive criticisms and counter suggestions, for ultimately arriving at a most plausible form for any needed supervision or regulation. One element of considerable value growing out of the study of possible legislation incident to an investment trust is the final and almost unanimous conclusion that to formulate a legalistic definition of "investment trusts" and as now used in this country with the several forms and applications, such as to be both sufficiently inclusive and exclusive, is quite impossible. In fact, the best authorities with whom your field secretary has conferred during the year say that such is impossible. This alone raises a very substantial barrier to the probability of ever formulating sound and satisfactory legislation in the form of a statute relating to "investment trusts" alone.

New Legislation.

The legislatures of only ten States have been in session during this period. Of these only two, viz.: New York and Virginia, enacted amendments to the laws respecting the sale of securities.

In New York an Act was passed amending the Martin Fraud law which abolished the designation of a "State paper" and in lieu thereof provided for the publication in the "State Advertising Bulletin" of security-dealers' notices. By these amendments beginning with July 15 of this year and on the 15th of each month thereafter the Department of State at Albany is directed to publish a monthly Bulletin to be known as the "State Advertising Bulletin." The Department is then required to print in that bulletin such notices, orders, &c., as heretofore have been authorized and directed by law to be published in the State paper, among which are included securities dealers' notices. Copies of this bulletin must be mailed to each department of State Government and also to any person making request therefor without charge. Section 358-E of the Martin Act, as amended, provides that dealers in securities shall file with or forward by registered mail to the Department at Albany all notices theretofore required to be filed with or mailed to the publisher of the State paper.

In Virginia a rather comprehensive set of amendments to the securities law of that State were enacted and were approved March 28 1928. Among these amendments appear some innovations and rather novel features. The principal ones of these are as follows:

(1) By Section 3 of the Act, as amended, it is undertaken to enumerate specifically by description the several classes of securities and the several classes of transactions in securities that shall be subject to the operation of the law.

By Section 4 of the Act it is undertaken to specify by definition various classes of securities and transactions that shall be exempt from the application of the law. These two sections taken together depart from what has now become almost a standard method, viz.: that of providing in the first instance for the law to cover all securities of whatsoever class or description, and then by the exemption section to eliminate from the regulatory features of the law those classes of securities in that section specifically defined and classified. Unless one is to presume, for the sake of safety, that all securities not specifically exempted under Section 4 in the Virginia Act are intended to be brought under the Act by definitions and classifications in Section 3, it then becomes necessary to minutely examine the several descriptive classifications in Section 3 amounting to fourteen in number. Otherwise one has no assurance that securities to be offered are or are not under the act. In connection with these two sections are provisions which appear to be distinct innovations in securities legislation in this country. These are a provision investing the Commission with authority to determine in specific cases whether a particular security or transaction in securities does or does not come within the terms of the definition of the class of securities or security transactions subjected to the law and to issue a certificate to that effect, and then a counter provision whereby the Commission may issue certificates in specific cases as to whether a particular security does or does not come within the provisions requiring registration by notification. It appears that by those two provisions a great deal of authority for judicial determination is vested in the Commission.

(2) A provision particularly novel and inviting careful consideration is that contained in Section 4-M of the Act, as amended. This provides for an exemption in the sale of any security if sold by registered dealers under certain conditions. In this respect and by these amendments Virginia has gone farther than has heretofore been done in any State. The restrictions with respect to this exemption are about as follows:

(a) The registration of dealers for the purpose of an exemption of securities sold by them is a special registration for that purpose and is in addition to the general registration of dealers required under the title of "promoters."

(b) Such special registration for exemption purposes is limited to dealers who have been in business in the State and who have had a regular place of business in the State of Virginia for at least one year.

(c) The exemption then is further limited to those securities where it is shown the issuer receives not less than a fixed minimum percentage of the proceeds of the issue being marketed.

(d) Such dealers so specifically registered for the purposes of this exemption are required to give notice to the Commission and a statement disclosing the required facts.

Dealers are not generally defined in the statute but for general purposes come under the terms of "promoter." All "promoters" are required to register or to be licensed without regard to whether they are in or without the State of Virginia. The restriction as to residence is limited to Sec. 4-M, which provides for the exemptions above mentioned.

This exemption as may readily be seen discriminates between the dealer having no place of business within the State and the dealer who does maintain a place of business within the State. This discrimination is solely on the basis of residence or place of business and is not based upon integrity, business repute, financial responsibilities or other such tests.

In General.

During the period since our last report your Field Secretary has attended two annual conventions of the National Association of Securities Commissioner, one at Atlanta, Georgia, October 1927, and the other at Salt Lake City, in August of this year. By this means your Field Secretary has been afforded the opportunity of personal contact and interviews with a number of the securities commissioners with respect to the problems arising under the securities laws and particularly with respect to their problems of administration. It is encouraging to note the continued and even increasing disposition of all parties concerned to recognize the fact that there are difficult and even complicated problems on both sides; that is, by those whose duty it is to administer the several securities laws and by those whose business is affected thereby. The spirit of co-operation toward the solution of these problems and in the interest of mutual understanding is most assuring.

Immediate Future.

During the coming year the legislatures of 41 States will be in session, making 41 opportunities for legislation affecting the business of issuing, selling and dealing in securities. For the most part, we need anticipate no proffered legislation purposefully antagonistic to legitimate and sound business. It is known, however, that efforts will be made in a number of the States to secure new legislation affecting the sale of securities either in the form of comprehensive amendments to the present laws, or by way of enactment of new laws with the repeal of those now existing. Your Field Secretary cannot too strongly stress the importance of the members of the legislation committees of the respective groups having immediately in mind the problems they are very sure to encounter. Where it is definitely known efforts are to be made toward new legislation, it is most advisable that as much as possible of constructive efforts toward sound and careful preparation be made prior to the convening of the respective legislatures early in January. We need not seriously fear any legislation which is carefully and thoughtfully worked out. The most serious situations, from whatsoever angle viewed, arises from legislation conceived at the moment and hastily prepared or considered. Improperly constructed legislation once enacted frequently becomes more or less a fixture and is more difficult of correction than of careful preparation in the first instance.

[Report unanimously accepted.]

Report of Foreign Securities Committee—German Reparations and Inter-Allied Debts in Remaining Unsettled Constitute a Menace—Record Figures of Foreign Securities Issued in American Market.

Referring, in his report as Chairman of the Foreign Securities Committee, to the question of German reparations and inter-Allied debts, Joseph R. Swan, of the Guaranty Company of New York, noted that neither of these questions may be considered as definitely settled. "Until they are settled, and settled generously, and with due regard for the welfare of the creditor nations," said Mr. Swan, "they will continue to be a menace to the economic structure of the world." Mr. Swan added:

While your committee does not consider it expedient for the association to take any position in connection with these vexing questions, it does not hesitate to advocate that the members of the associations for their own interest and the interests of their clients, and of the country, take a lenient position towards the rigid enforcement of our claims against the nations of the world.

Mr. Swan's report also dealt with the activities of the Institute of International Finance, and said that "during the year the Institute has continued to maintain close contact with foreign associations of bondholders. "Such a relationship between the Institute and the foreign associations," he said, "is extremely beneficial to both parties and has resulted, and is expected to continue to result, in beneficial co-operation." Mr. Swan's report follows in full:

Mr. President and Fellow Delegates of the Investment Bankers Association:

Your Committee on Foreign Securities has to report to you a year of very normal activity, though the interest of American bankers and investors in foreign securities has shown a considerable increase, which, however, was to be expected, and under normal money conditions it is anticipated will continue. During the first nine months of this year the total amount of foreign securities issued in this market amounted to approximately $1,330,000,000, exceeding all previous records for the period, and exceeding the first nine months of 1927 by over $200,000,000. It is significant that financing for refunding purposes has shown a substantial increase, approximately 22.2% being for that purpose during the current year, while in 1927 the percentage was 11.9%. In spite of this the new capital provided aggregates a larger amount for the period than for any previous similar period. There is also to be noted a substantial increase in the issuance of foreign shares, and it is believed that an increasing demand for investments of this character may be expected. It may be worthy of mention as a matter of interest that during the year the largest public utility bond issue, domestic or foreign, which has ever been offered in this market, was that of a foreign public utility company.

The general purposes for which capital has been advanced to foreign countries have changed materially since America began its career as a world banker. Reconstruction financing following the war may be said to have been completed, with the possible exception of loans to Germany, which may very probably be expected to continue for this purpose for a further period.

There has been a marked increase in borrowing for public works which we believe, in general, is of a productive character and tends towards the development and opening up of hitherto backward countries and undeveloped areas. A very substantial part of our foreign financing to date has been through loans, but there is a growing tendency for American capital to seek ownership interests in privately owned enterprises, as is evidenced by the mining, wood-pulp and power developments in Canada and the activities of the American and Foreign Power Company and other public utility companies, the International Telephone & Telegraph Company and the International Match Company. In other words, as we are becoming more experienced in foreign investment, we are seeking to share in the growth and development of other countries as we did in the growth and development of our own. If the history of other countries in overseas investment points the way to us, we may prepare ourselves for increased ownership participation in foreign enterprises until we find ourselves joining international groups in the development of a Cape to Cairo railway or of a Belgian Congo.

During the past year the progress of Europe has been noteworthy. With the return of Norway to the gold standard, all of the Scandinavian countries are now on a pre-war basis. France has stabilized its currency without either a loan or the establishment of a bank credit in this market, which is a testimony of the inherent strength of the French economic situation. Paris becomes again one of the centers of international finance, with whom, as with other centers, we shall undoubtedly find ourselves co-operating in world finance to an increasing extent.

During the course of the current year the New York Stock Exchange admitted to its listings the British 4% Funding Loan and the British 5% War Loan, which represents the largest listings here since the United States War debts. These listings are a signal instance of the growth and importance of the United States in world finance.

In a report of this character one must touch on the question of German reparations and inter-Allied debts. Neither of these may be considered as definitely settled. Until they are settled, and settled generously, and with due regard for the welfare of the creditor nations, they will continue to be a menace to the economic structure of the world. While your Committee does not consider it expedient for the Association to take any position in connection with these vexing questions, it does not hesitate to advocate that the members of the Association for their own interest, and the interests of their clients and of the country, take a lenient position towards the rigid enforcement of our claims against the nations of the world. Of immediate interest in this connection is the decision of the large powers to appont a commission of experts to study the question of reparations.

In connection with the specific work of the Foreign Securities Committee, all circulars describing the securities which come under its jurisdiction have been carefully inspected and no major criticisms of them can be made. It appears that the members of the Association are preparing their offering circulars with the care and intelligence which have been acquired by experience.

Your Committee has followed certain legislation which has from time to time come up in Congress, but is glad to report there is nothing pending of a nature to cause us concern.

The principal acitvity of the Committee is, of course, the supervision of the Institute of International Finance which was brought into existence several years ago by Mr. Howard Beebe in co-operation with the New York University. The immediate supervision of the Institute has been delegated by your Committee to a subcommittee, of which Mr. Allan M. Pope is chairman, and to whom the thanks of the Association are greatly due.

The fiscal year of the Institute ended Aug. 31 1928 has shown a great increase in all of the activities of the Institute. It has published during the year thirteen bulletins on foreign countries, ranging from twenty-four to thirty pages, which have been in general standardized to include a consideration of the external and internal political factors affecting the country, its agricultural and mineral resources, industrial progress, foreign trade, railway and hydro-electric development, currency and banking, public finances, public debt (both external and internal), the history of such debts and the status of loans floated in the American market.

During the year the Institute has continued to maintain close contact with foreign associations of bondholders and has been in receipt of many communications from some of them. In at least one instance the foreign association has acknowledged the good offices of the Institute in furthering the settlement of disputed questions between bondholders and the borrowers, arising as an aftermath of the war. Such a relationship between the Institute and the foreign associations is extremely beneficial to both parties and has resulted, and is expected to continue to result, in beneficial co-operation.

During the year the Institute has increased its statistical staff to meet its requirements, and has broadened its field of service to subscribers through additional personnel, who are available to reply to questions by letter and by telephone. Such inquiries have increased greatly in number during the year.

The Institute Committee has formulated a policy of planning several months ahead, the order of the countries on which bulletins will be published by the Institute. In each case, before a bulletin is published, it is submitted to the Committee for comment, and to such financial houses as may have been identified with the financing of such countries. The comments of all interested houses are in every case considered, and in case their comments are not to be embodied in the bulletin, they are advised of the reasons therefor. It can be very distinctly stated that while everyone interested in each bulletin has an opportunity to express his opinion in regard to such bulletin, the bulletins themselves are prepared in an entirely disinterested manner.

The Institute has increased the number of its subscribers from 270 on Sept. 15 1927 to 486 on Sept. 15 1928, an increase of 80%. Ninety-eight per cent. of the previous year's subscribers to the Institute renewed their subscriptions this year. It is believed that all investment bankers and others interested in foreign securities who are not familiar with the work of the Institute of International Finance will find that it offers a

medium of obtaining unbiased information second to none in this country on the credit position of foreign countries, and it offers an opportunity for each investment banking organization largely to decrease its own research work if the facilities of the Institute are thoroughly understood and made use of.

The Institute Committee has recommended at its last meeting to increase the activities of the Institute to the extent of maintaining a record of defaults of foreign countries. This information is not known to be tabulated with any degree of completeness in any one place in this country. The obvious necessity for such a record scarcely needs to be commented upon. The great difficulty which besets the Institute to-day in carrying out this ambitious design is lack of funds, and it is not certain that with the present resources an adequate staff can be maintained to do this work. This situation would doubtless be remedied if all the members of the Investment Bankers Association should join the Institute, and I think that your Committee can promise them resultant benefits to themselves.

In concluding these references to the work of the Institute your Committee must express its feeling that the importance of this work is by no means fully appreciated by the members of the Association. At the expense of repetition we wish to point out that each bulletin after preparation at the office of the Institute is vised and corrected by every house which has at any time had to do with the issuance of securities of the country under discussion, and it also carefully studied and corrected by the statistical organizations of the houses who are represented on the Committee through their partners or officers, so that before the bulletin is issued, it has gone through in most cases probably a dozen competent statistical organizations, and the final result is a presentation of facts arrived at after a most thorough study from a great diversity of angles. Your Committee feels that these bulletins are of a character second to nothing of their kind and that every member of the Association and every banker interested in foreign securities can hardly afford to be without the data which the Institute provides. We therefore strongly urge such of you who are not members of the Institute to give very serious consideration to the payment of the small sum involved to become members, not only because of the income which will thereby accrue to the Institute but also most decidedly for your own benefit.

Your Committee wishes to commend in particular the work of Dean Madden of New York University, Director of the Institute, and of his assistant, Dr. Marcus Nadler, for the work they have done during the past year, and we wish, also, fully to recognize that the present program has been made possible only through the co-operation of the New York University.

We have no definite recommendation or request other than those contained herein to make to the Association at this time.

Respectfully submitted,

FOREIGN SECURITIES COMMITTEE.

Charles R. Blyth	Robert Grant Jr.	George N. Lindsay
William Cahill	A. A. Greenman	Bowman C. Lingle
Barnaby Conrad	J. H. Gundy	John R. Longmire
Ralph T. Crane	W. Averill Harriman	Allan M. Pope
George C. Forrey Jr.	Robert O. Hayward	J. J. Rudolph
Charles F. Glore	R. S. Hecht	B. A. Tompkins

Joseph R. Swan, *Chairman.*

Report of Legislation Committee—Virginia Securities Law—Resolution Opposing Discrimination Against Non-Resident Dealers.

Hugh W. Grove, of the First Wisconsin Company of Milwaukee, in his report as Chairman of the Legislation Committee of the Investment Bankers' Association, included a resolution, adopted at Atlantic City on Oct. 15 by the Board of Governors of the Association, registering opposition "to legislation which discriminates between responsible and reputable dealers in investment securities solely on the basis of their residence within or without the State enacting such legislation, extending to resident dealers privileges and opportunities for transacting business that are denied to non-resident dealers." The report directed attention to amendments to the Virginia Securities Law, passed in March of the present year, which as a whole, said the report, "improve the functioning of the law, but unfortunately there crept into the law some objectionable and apparently unnecessary features." The effect of a provision in the amended law, the report stated, "is discrimination in favor of Virginia dealers and against dealers outside of the State, excepting such outside dealers as maintain Virginia branch offices." "The result," the report adds, "is that it is practically impossible for outside houses to offer securities other than exempt securities in the State of Virginia." The report, together with the resolutions of the Board of Governors, follows:

The Legislation Committee, with its subcommittee in charge of laws and proposed legislation regulating the sale of securities, has again followed the plan used by the committees in the last two years, to keep in close contact with legislative activities in the several States affecting the interests of investment bankers. The Committee consists of a Chairman, a Vice-Chairman in charge of Securities Law Legislation, eighteen members and, in addition thereto, an Advisory Committee consisting of five members, all of whom have had long experience in the Legislative Committee's work. The United States and Canada were again subdivided into fifteen groups, and each group assigned to a member of the Committee, who was held responsible for the group he represented in the co-operation of that group with the National Committee with respect to all matters affecting the interests of investment bankers arising in his territory. Mr. Paul V. Keyser, Committee Counsel of the Association, has represented the Committee in all matters of national legislation and legislation for the District of Columbia in which investment bankers were interested. In addition thereto, Mr. Keyser has worked closely with the Field Secretary in all proposed legislation affecting the distribution of securities.

In only ten States have the Legislatures convened in regular session this year, and in these States very little legislation was proposed or enacted affecting the interests of members of this Association.

New York.

In the State of New York the provisions of the tax law with respect to the imposition of a 5% annual tax upon the net income of unincorporated foreign bankers and foreign investment bankers doing business in that State were repealed by Chapter 103. By Chapter 740 the tax law was amended by providing that the tax imposed on transfers of stock should not apply to transfers to a broker for sale nor to transfers and delivery by a broker to his purchasing customer. Several measures recommended by the State Department of Taxation and Finance relating to the computation of certain corporation taxes, clarifying definitions respecting franchising taxes, and requiring consolidated returns in the case of certain real estate holding corporations, were also passed. Several laws were enacted at the last session of the New York Legislature extending the scope of investment for savings banks, particularly with reference to promissory notes; gas, electric and telephone bonds; equipment trust and terminal bonds, and municipal bonds. Several other measures were proposed and some were passed, but these measures follow in the scope of other committee work and it is unnecessary to discuss them in this report. However, no laws have been enacted in New York within the year 1928 which in any manner interfere with the free and orderly distribution of sound securities or in any wise hamper or obstruct the proper conduct and freedom of activities of the investment banker.

In the other States in which the Legislatures convened there was no legislation passed which was of particular interest to investment bankers.

National Legislation—Norris Bill.

A bill introduced by Senator Norris proposed one of the most radical changes in our constitutional form of government that has been proposed by any measure offered in Congress for a great many years. This bill sought to greatly restrict and limit the jurisdiction of United States District Courts. In fact, with the exception of those cases where the United States itself was plaintiff, and a very limited number of cases, such as revenue cases, patent cases, copyright cases, and other special cases, the jurisdiction of United States District Courts would have been swept away. An active campaign was made to oppose the passage of this bill in Congress. The Board of Governors of this Association at its regular meeting at White Sulphur Springs, West Virginia, in May, 1928, unanimously adopted the following resolution:

"*Resolved*, That we condemn the principles embodied in the Norris Bill (S. 3151) now pending in the Senate of the United States, as imperiling the security of property rights and the protection which property rights now have under the Federal Constitution and which they always have enjoyed under the Federal Constitution. Even if Congress were hindered by no constitutional limitation, we feel that it would be unwise in the extreme to take away from the Federal Courts their power to prevent invasion of rights guaranteed by the Federal Constitution and leave the protection of such rights to the State Courts. Past experience has proved that access to the Federal Courts for the protection of rights guaranteed by the Federal Constitution and to protect non-residents against local prejudice is essential to investors' safety. It is a right which in the past investors have relied upon for the safety of their investments and to now take away that essential right would be unfair to investors who in good faith relied upon the right at the time they invested their money."

The Association also worked closely with the American Bankers Association, and the matter was also communicated to the American Bar Association. The Norris Bill failed of passage.

National Legislation on Fraud.

Practically every State in the Union has some form of law designed to protect its citizens from fraud and misrepresentation in the distribution of securities. These laws do not or have not reached the unscrupulous vendor who makes his offerings from without the State through the use of the United States mail. This problem has been given serious study by the Association for a number of years. It is difficult to conceive of a law to be drafted which would be broader in its scope or more summary in action than the so-called Postal Fraud Laws and Stop Order Law. These two statutes, if vigorously enforced, would effectually curb the inter-State traffic in fraudulent and worthless securities. This Committee firmly believes that all that is necessary is to expand the work of the Post Office Department. This will necessitate an increase in the appropriation for that department to enable it to increase the number of inspectors and to expand the solicitors' force by the appointment of additional attorneys, to the end that the National Government can safeguard the mails and prevent them from being used as the means of defrauding the public. A memorandum, with respect to this matter, prepared by Mr. Paul V. Keyser, has been distributed through the Groups to the members of this Association. This memorandum is as follows:

MEMORANDUM

With Regard to the United States Statutes Having Reference to the Transmission Through the Mails of Matter Relating to Schemes to Defraud, and Certain Suggestions with Regard to a Policy for Better Federal Machinery to Co-operate with the Securities Commissions of the Various States in the Effort for a Better Supervision of Inter-State Offerings of Securities upon Fraudulent Representations.

By Mr. Paul V. Keyser

Committee Counsel, Investment Bankers Association of America

I.

THE POSTAL FRAUD LAWS.

The criminal sections of this law make it a crime and provide a penalty for using the mail in furtherance of "any scheme or artifice to defraud." (U. S. Criminal Code, sec. 215; U. S. Code, Title 18, sec. 338.)

The fraud order sections authorize the Postmaster-General to issue stop orders forbidding delivery of mail and payment of money orders to any one found by him to be conducting any "Scheme or device for obtaining money or property of any kind through the mail by means of false or fraudulent pretenses, representations or promises." (U. S. Rev. Stat., 3929, 4041; U. S. Code, Title 39, secs. 259, 732.)

The fraud order sections have been in force since 1872. Until 1895 the fraud order was confined to registered letters and money orders, but at that time it was made applicable to all mail.

Prosecutions under the criminal sections are conducted in accordance with the usual criminal processes by indictment and trial by jury. These sections are punitive in character and, while punishing for crime committed, their enforcement unfortunately is too late to prevent the injury to the public, because practical difficulties of proof make it rarely possible to successfully invoke the criminal sections until after the public injury has occurred.

The theory of the fraud order sections is quite different. The purpose here is to provide for summary action that will give preventive results. The process is administrative and action is possible just as promptly as the Postmaster-General is satisfied that it is required by the public interests.

The results possible to be obtained by enforcement of the fraud order sections are exactly in proportion to the vigor and efficiency with which those sections may be enforced.

In administering the fraud order sections the Postmaster-General acts as a fact-finding officer. His action is final, although it may be reviewed by the Courts where it is abritrary or palpably wrong. The Supreme Court of the United States has held that his action constitutes due process of law and is constitutional. Public Clearing House vs. Coyne, 194 U. S., 497.

The evidence may be anything that is satisfactory to the Postmaster-General. He is not confined to common law procedural principles, and he may act upon the basis of an inspector's report, which may or may not be laid open to examination on the part of the persons affected by the order. The usual practice of the Department is that when a complaint is received charging fraudulent use of the mails that

complaint is referred to an inspector for investigation. If the report made by the inspector recommends issuance of a fraud order that report and any accompanying papers are referred to the Solicitor of the Department. Thereupon a notice to show cause why a fraud order should not be issued is sent by the Solicitor to the person complained against. This notice specified a time when such party may appear before the Solicitor and have a hearing on the question of whether a fraud order should issue. Thereafter if the Solicitor is satisfied that the fraud order should issue he prepares and submits to the Postmaster-General a written memorandum containing his findings as to the facts established by the evidence and his recommendation for the issuance of the fraud order. The fraud order of the Postmaster-General usually follows after such notice and hearing, although there is no specific requirement in the statute itself for notice or hearing of any kind.

It is believed that the right to such notice and hearing ought not fairly be left wholly to administrative discretion. Both justice and fairness would seem to demand that this ought to be a matter of absolute right guaranteed by the terms of the statute itself. It would therefore seem desirable and it is recommended that the statute be amended by the addition of some proper provision for a notice and hearing of a kind at least substantially the equivalent of the present practice of the Department in this respect.

The latest figures available at the time this memorandum is being written (October 1927) show that during the past four years ended with the month of October 1927 the number of cases in which the Solicitor issued notices to show cause why fraud orders should not be issued was only about 406.

On the other hand, during the three fiscal years of 1924, 1925 and 1926 the postal inspectors sought criminal prosecutions for fraudulent use of the mails by causing the arrest of some 2,959 persons.

Their figures show that at the present time criminal prosecutions are being sought to a much greater extent than are fraud orders.

The reason for this condition may be found in the fact that at the present time there are not enough post office inspectors to handle fraud cases and at the same time handle all the other service matters they are required to attend to. Consequently, investigations of mail frauds ordinarily cannot be completed until after a fraud order would be of little value so that in such circumstances practically nothing can be done except to prosecute criminally for the offense committed.

At the present time the inspectors force consists of 525 inspectors and 15 inspectors in charge of divisions. Their duties are as broad as the whole of the post office service and mail fraud cases constitute only one small part of their entire work as will be appreciated upon examining the following table showing that in the single year of 1926 (the latest figures available when this memorandum is being written) this comparatively small corps of men was called upon to investigate and report in a total of 108,946 cases of various kinds:

Loss, rifling, theft, damage and mistreatment of registered mail	11,499
Service matters—clerical and carrier needs, charges against employees, miscellaneous complaints	17,342
Burglaries, fires, accidents and other casualties	10,521
Mailing of fraudulent, obscene and other prohibited matter	7,196
Regular inspections of post offices (including auditing of accounts)	31,449
Investigation and leasing of post office quarters	481
Parcel-post irregularities	27,000
Rural service	2,629
Claims for reward	227
Special matters handled under personal direction of chief inspector	602
Total	108,946

The cost of the inspection service, as shown by appropriations over the past seven years, has been as follows:

Year—	Number of Inspectors.	Salaries.	Travelling Expenses.	Avg. Cost, Sal. & Exp., per Man.
1928	540	$2,012,975	$479,085	$4,615
1927	535	1,952,900	440,000	4,472
1926	535	1,775,000	445,000	4,150
1925	535	1,750,000	455,000	4,146
1924	535	1,714,200	468,300	4,080
1923	485	1,545,800	424,500	4,062
1922	435	1,390,000	447,000	4,223

II

PLAN FOR A SPECIAL CORPS OF POST OFFICE INSPECTORS TO HANDLE FRAUD CASES.

As a policy for better Federal machinery to co-operate with the Securities Commissions in the various States in the effort better to supervise the offering of securities upon fraudulent representations, all that is necessary is to expand the work of the Post Office Department. There should be a greatly increased use of the fraud order authority of the Postmaster-General. The present work of detecting fraud and seeking punishment for offenses after they have been committed should be continued vigorously. But criminal prosecutions require much time and are rarely possible until after the public has lost its money. What is needed is more preventive work that will deal with the scheme immediately that it has been begun and if possible will prevent its consummation and save the public loss. In order to accomplish this it will be only necessary to completely and adequately enforce the fraud order law.

Briefly, the plan would be to increase the number of inspectors by a sufficient number of additional men whose particular duty it would be to aid in the enforcement of the fraud order law. These men should be stationed in the various districts through the country to watch in their districts offerings of securities and to report to the Department for the information of the Solicitor's Office if they should have reason to suspect that the offering was fraudulent. Their functions would be to act as a vigilance force as well as an investigating force. Their work would bring them into personal contact with the "Blue Sky" bureaus of the States, with better business bureaus, with banks and with other public and semi-public institutions working to protect the public against fraudulent securities transactions. By these means, by open newspaper advertisements, by circulars and in other ways, the attention of these men would be drawn to what securities would be offered in their respective districts. They would not have to examine as to the value of the securities or to pass upon them, but they would only act in cases where they might have reason to suspect that the public is going to be defrauded.

It would be also necessary to expand the Solicitor's force by appointment of additional attorneys whose especial duty it would be to handle the reports from the inspectors and to determine whether in the public interest a fraud order should be issued forthwith or whether additional investigation was required. The Solicitor's office should co-operate with the inspectors in developing facts. That office could very well establish a questionnaire system. When reports should be received from inspectors, if it seemed desirable in the public interest that the inquiry be made with a view to the issuance of a fraud order, the Solicotor's office might require the persons conduetting the business under question to file a statement as to the facts and circumstances with regard to the matters under inquiry, and for that purpose forms might be prepared and used. The Solicitor's Office could also require other data and information as deemed relevant and for the purposes of the plan additional investigations could be made by the inspectors if necessary.

The idea should be, in the instances both of the preliminary investigations by the inspectors and of the examination of cases by the Solicitor's Office, that the primary purpose is to get quick action to the end that if the scheme is fraudulent it may be shut off at its beginning and before large public losses should have been suffered.

Such a plan, of course, is capable of much variation and would be improved by experience. As a matter of fact, it is substantially the equivalent of the work now done in New York State under the Martin Fraud Act.

I estimate that to attempt to carry out this plan there should be probably 100 additional post office inspectors at a total annual cost for salary and expense of approximately $460,000. In addition, there should be at least 10 more attorneys in the Solicitor's Office. These attorneys should be at least of the $3,800 class as graded by the Reclassification Act. So that the total annual expense would be approximately $500,000. Some additional clerical help might be necessary, but the cost would be nominal.

This plan emphasizes the proposition that it is the proper function as well as the duty of the Federal Government to safeguard the mails and prevent them from being used as the means of defrauding the public. Practically all of the States of the Union by "Blue Sky" laws now undertake some form of official protection for their citizens against fraudulent securities transactions. The State authorities cannot, however, handle offerings through the mails from points out of the State. The Federal Government can effectively co-operate with the States by guarding the mails. Fraudulent securities transactions in this country take place to a large extent by mean of the mails. Circulars and advertising matter now flood the mails in enormous quantities and as a result many people are being victimized. No reliable figures are available as to what is the volume of these frauds. It is, however, distressingly tremendous.

To carry out the plan for a complete enforcement of the fraud order law will require substantial appropriations for salaries and expenses for the men needed to do the work, but that item of expense will be well justified if the work results in savings millions of dollars to the American public.

Dated, Washington, D. C., Oct. 28 1927.

Respectfully submitted,

PAUL V. KEYSER,

Committee Counsel, Investment Bankers Association of America.

It is believed that if the annual budget of the Post Office Department were increased by $500,000 to cover the expense of additional inspectors, attorneys and clerks, these Postal Fraud Laws could and would be vigorously enforced and would result in the saving of millions of dollars to the American public. The members of this Association are urgently requested to get into communication with their respective Senators and Congressmen to the end that they will lend their assistance in procuring this additional appropriation.

The Federal Trade Commission has been making an investigation with respect to the advisability of a national law regulating the sale of securities. This matter will be discussed by the Field Secretary in his report.

The proposed legislation for the District of Columbia will also be discussed by the Field Secretary in his report.

Virginia Securities Law.

The amendments to the Virginia Securities Law, passed in March of the present year, as a whole, improve the functioning of that law but, unfortunately, there crept into the law some objectionable and apparently unnecessary features. Among the exempted securities are any securities sold or offered for sale by a dealer holding a dealer's license under the law. The requirement for obtaining such dealer's license is that "such dealer must be a regular dealer in securities and must have been in business in this State for a period of one year prior to the date of his application for license as a licensed dealer under this act." The effect of this provision is discrimination in favor of Virginia dealers and against dealers outside of the State, excepting such outside dealers as maintain Virginia branch offices. The result is that it is practically impossible for outside houses to offer securities other than exempt securities in the State of Virginia.

Forty-six States have some form of law which was enacted to protect the public against misrepresentation, deceit and fraud in the sale of securities. The clearly indicated purpose of such law is to protect the citizens of the State. It is contrary to the recognized purpose of such legislation that such law should become the medium, whether intentional or otherwise, by which unfair competition is accomplished by one class of dealers against another class of dealers. Classifications made by such law should be on reasons that have a legitimate, fair, just and reasonable relation to the purpose of such legislation. It must be recognized as highly undesirable that any State should discriminate between responsible and reputable dealers solely on the basis of their residence within or without the State, extending to resident dealers privileges and opportunities for transacting business and denying the same privileges and opportunities to non-resident dealers.

This matter was referred to the Board of Governors and the following resolution was unanimously adopted:

Resolved, by the Board of Governors of the Investment Bankers Association of America at a regular meeting of the Board held at Atlantic City, N. J., Oct. 15 1928:

That we are opposed to legislation which discriminates between responsible and reputable dealers in investment securities solely on the basis of their residence within or without the State enacting such legislation, extending to resident dealers privileges and opportunities for transacting business that are denied to non-resident dealers.

We feel that special provisions of this kind inserted as part of general legislation enacted for the protection of the public against deceit and fraud, are an unnecessary and unfair discrimination against non-resident dealers. The mere fact of residence in another State is not a proper or fair basis for any presumption of fraudulent intentions on the part of the non-resident dealer, and on the other hand the chief result of such discriminations is to create a condition of unfair competition by one class of dealers against another class of dealers. All classifications made by such legislation should properly be based on reasons that have a just, fair and reasonable relation to the true purposes of such legislation.

Such discriminations are also objectionable for the reason that they act as a barrier to the proper distribution of sound securities, whereas it is essential to the growth, development and prosperity of the nation that investment funds of the public shall be free to flow in any natural channel when there is no fraud or deception and that legitimate business wherever located shall have the opportunity of free access to the available capital of the general public in all parts of the country with the least possible burden.

We deplore the tendency towards such discriminations manifested in certain recent legislation, notably that enacted during the early part of the present year by the State of Virginia, and all members of this Association residing in any State where such legislation has been enacted or may hereafter be proposed, as well as members doing business therein, are urged to use their influence to obtain the repeal of such objectionable provisions at the earliest practicable opportunity and to prevent the enactment of any such proposed measures.

The best interests of the whole country should be recognized as of vital importance in the drafting of proposed legislation. Unfortunately, some of our own members have apparently given scant attention to this fundamental principle when they were consulted with respect to local legislation. These instances are few, but they have not escaped the notice of the National Committees of the Association.

As the Association has grown it has become necessary to create additional committees to which was delegated a portion of the work originally under the jurisdiction of the Legislation Committee. In some instances there has been an overlapping of authority and a duplication of effort. Moreover, it is possible that the activities of one Committee may run at cross purposes to that of another Committee and the interests of the Association be harmed rather than helped. This Association has taken a very definite position with respect to certain matters with which it has had to contend over a number of years. Theoretically, the jurisdiction of the "Legislation Committee" covers all laws and all proposed legislation affecting the interests of investment bankers. Your Committee recommends to the incoming officials and to the various committees that no legislation generally affecting the interests of investment bankers be sponsored or opposed without consulting the Legislation Committee to ascertain whether or not the subject matter has ever been before the Legislation Committee, and, if so, what, if any, conclusions were reached with respect thereto.

More than a year ago the Legislation Committee joined with the Legislation Committee of the Central States Group in employing counsel to make a study of the various State laws governing the investment of trust funds, insurance companies and savings banks. Numerous changes have been made in the field of investment since many of these laws were passed. Such laws do not meet the requirements of the present time and in some instances do not contain proper safeguarding provisions. Your Committee recommends that the succeeding Legislation Committee continue this investigation.

The Chairman of your Committee desires to express his appreciation of the ready response and spirit of co-operation of the officers of the Association and Chairmen of the various committees, and particularly the members of his own committee.

Respectfully submitted,

Hugh W. Grove, Chairman.

H. E. Atwood,	Arthur H. Gilbert,	Colis Mitchum,
John P. Baer,	F. D. Glover,	D. W. Myers,
Oswald F. Penwell,	W. L. Hemingway,	Roy C. Osgood,
Francis A. Bonner,	George W. Hodges,	Geo. W. Robertson,
T. Henry Boyd,	J. C. Hope,	Barrett Wendell, Jr.,
George C. Cutler, Jr.,	Edward Hopkinson, Jr.,	Matthew B. Whittlesey,
Kahn I. Fosdick,	J. E. Jarratt,	James C. Willson,
James C. Fenhagen,	Morris E. Knight,	Charles Bertram.

[A motion to adopt the report was seconded, and the report was unanimously accepted.]

Report of Government and Farm Loan Bonds Committee—Treasury Department's Policy of Adapting Itself to Market Conditions in Issuing Certificates at 4¾% Indorsed—Constructive Attitude of Farm Loan Board Toward Joint Stock Land Banks.

Referring to the issuance by the Treasury Department of 4½% Treasury notes and 4¾% Treasury certificates, the Government and Farm Loan Bond Committee of the Investment Bankers Association stated in its report to the convention of the Association that "it seems undoubtedly wiser to have the Treasury adapt itself to the going rates for money rather than to encourage operations by which money rates are kept low in order to permit Treasury financing at cheaper interest rates." The report also reviewed the situation as to the Joint Stock Land Banks, and said "it is evident that at the present time the Joint Stock Land Bankers regard their banks as having a genuine opportunity to grow stronger and to increase the confidence of the public in their securities." The report adds that "it is understood that the difficulties of the Joint Stock Land Banks which failed are being cleared up in an orderly manner." The report submitted by the Chairman of the Committee, Arthur H. Gilbert, of Spencer Trask & Co., Chicago, follows:

The principal event of the year in regard to Government bond financing has been the redemption of the Third Liberty Loan on the maturity date, Sept. 15 1928. The financing in connection with the redemption was accomplished partly by exchange for new 3½% notes due 1932, partly by a new issue of 3⅜% Treasury bonds due 1943, and partly by a new issue of 4½% Treasury certificates of indebtedness. Exchanges were offered on all of these issues. Commenting on the final redemption of the loan, Secretary Mellon said that it:

Brings to a close the vast operations begun by the Treasury in 1927, which, in the course of eighteen months, have resulted in the refunding or retirement of over five billions of Liberty Loan bonds accompanied by important reduction in interest charges. Of $5,264,000,000 of Second and Third Liberty Loan bonds outstanding in February 1929, all but $20,000,000 will have been retired from sinking fund and surplus. The balance have been replaced by bonds bearing 3⅛% interest, by three 5-year notes bearing 3½% interest, all with maturity or call dates convenient for sinking fund purposes and by short-term certificates, all maturing on quarterly tax payment dates.

Recent newspaper comment calls attention to the fact that the Treasury Department in its issues of notes has adopted the policy of accepting the money rate as dictated by the condition of the country. The offering of 4½% notes referred to above, and a more recent issue of Treasury certificates bearing interest at 4¾% are examples of this change of policy. It seems undoubtedly wiser to have the Treasury adapt itself to the going rates for money rather than to encourage operations by which money rates are kept low in order to permit Treasury financing at cheaper interest rates.

Early in the year, the attention of your committee was called to the activities of the Joint Stock Land Bankers Association, a new organization formed to further the interests of the Joint Stock Land Banks. Members of this committee met with the Executive Committee of the Joint Stock Land Bankers Association and received a very interesting account of a meeting which the Land Bankers had held in Washington, at which they had had close contact with the Farm Loan Board. Two things were emphasized in this meeting, first, that the Farm Loan Board was taking a much more constructive attitude toward the activities of the Joint Stock Land Banks, and, second, Joint Stock Land Banks, themselves, thoroughly realize that they are to be judged only by their own management ability and its results. In other words, each Land Bank should be judged on its own merits, but the Federal Farm Loan Board was in sympathy with the attempts of the best Joint Stock Land Banks to manage themselves as other successful enterprises are managed.

Your committee has recently received a letter from the President of the Joint Stock Land Bankers Association which says that the promises made by the Farm Loan Board have been in large measure fulfilled. The letter goes on to say:

"You will remember that in this meeting it was proclaimed that there would henceforth be set up a closer spirit of co-operation between the banks and the Farm Loan Board; that joint stock land banks would henceforth be recognized as not merely legal entities in the Farm Loan System, but as real participants not only in law but in fact in the System and entitled to the kindly guidance and support of the Bureau which is charged with the administration of the Farm Loan System of Banks.

"The joint stock land bankers in turn pledged their loyal support to the Farm Loan Board in an effort to improve its efficiency as a supervising agency and in furthering its control of all banks in the System in an effort to re-establish the confidence of the public in the securities of the banks in the System.

"We are happy to state that in our judgment the promises that were made have been kept and that the improvement expected in the banks of the system have been largely realized.

"We are assured by the Farm Loan Commissioner that distinct progress has been made by the present Farm Loan Board in the reorganization of the Farm Loan Bureau; that its various supervising departments have been strengthened as to personnel and control features; that the information it possesses in regard to the banks of the System is now being set forth in reports which accurately reflect the real condition of the various banks; that its department heads are now regarded as efficient and that a feeling of confidence now exists in the Board that very distinct progress has been made in re-establishing some of the weaker units of the system upon a sound foundation.

"All of which leads us to conclude that the last year has been prolific in effecting such readjustments that ere long the investing public may justly feel confidence in the efficiency of the control of the Farm Loan Board and that the operating banks of the system are emitting securities which should command their confidence and induce investment."

The Joint Stock Land Bankers Association is anxious to give the Investment Bankers of the country a clear picture of the general situation and will co-operate to this end with any members of our Association who are interested to get the facts. It is evident that at the present time the Joint Stock Land Bankers regard their banks as having a genuine opportunity to grow stronger and to increase the confidence of the public in their securities. It is understood that the difficulties of the Joint Stock Land Banks which failed are being cleared up in an orderly manner and the general farm credit situation is, of course, helped by the favorable crop conditions of 1928.

Respectfully submitted,

GOVERNMENT AND FARM LOAN BONDS COMMITTEE.

Following the presentation of the report, Mr. Gilbert said:

I will be glad to answer any questions that arise from that statement. That is not a very long report. It is not a very inclusive report. There are some things that might suggest themselves in one's mind has having been left out. In the first place, this whole thing is in more or less of a status of flux, and suggestions are constantly being made for new legislation and changes in the various laws. At the same time none of those suggestions have come to a definite enough point to really be a matter dor discussion in a report of this kind or to be really in prospect of effective legislation.

Another question that has been raised, even in our committee is whether that report ought not to discuss a little further the position of the principal Joint Stock Land Banks which are in reorganization. It is true, I think, that there is practically nothing of any real interest to say on those suggestions. I might say they are going along in an orderly manner. Various questions are being raised of legal rights, and so on, all of which make the working out rather slow, as the beginning of those things almost always are.

tI seemed also with the situation as definite as everybody knows it is, it was not particularly desirable to harp on the condition of two banks as against the wholesome growth and position of the balance of the banks. I have been rather impressed by the things said to me by the Joint Stock Land Bankers Association and others of the underlying firmness that is coming into the situation gradually. I think the Joint Stock Land Bankers Association is very sincere in its efforts to bring about just what is needed to make its credits sound all over the country. It has two things on its mind in regard to us. One is, how can we help them to put their securities squarely before the public, and the other is how can they help us in giving the information we want in order to do it. I think they are perfectly sincere and are entitled to co-operation from us, and any suggestions that come from our members that is calculated to help the committee will be glad to receive.

[The report was unanimously accepted.]

Report of Irrigation Securities Committee—Few New Instances of Default.

It was advised in the report of the Irrigation Securities Committee that "each prospective piece of irrigation district financing should be approached from the same standpoint as the investigation of a corporate loan." The investment banker, said the report, "should familiarize himself with all the conditions surrounding the district with the same degree of care and caution with which he would investigate an industrial corporation or even a municipality whose financing he contemplated undertaking." Willis K. Clark, of George H. Burr, Conrad & Broom, Inc., is Chairman of the Committee; Canton O'Donnell (of the United States National Company, Denver), one of the other members of the Committee, presented the report, as follows:

Scarcely any new projects involving private financing have been undertaken during the last twelve months, and the whole irrigation situation appears to be marking time until the country catches up with an apparent over-expansion of irrigated lands. In certain sections of the country there is a marked improvement in the condition of farmers living on irrigated land and a correspondingly better situation in the securities originally issued for the purpose of development.

On the other hand, there have been a few new instances of defaults, particularly in the Pacific Northwest, and your committee is once more forced to the conclusion contained in last year's report, that insufficient information regarding agricultural and economic feasibility was obtained before the inception of these projects. It is only fair to state, however, that undoubtedly a large part of the trouble in irrigated lands is due to the general unfavorable situation which appears to have affected agriculture throughout the country, and this in certain relatively new irrigation districts has been aggravated by high charges against the land for interest, maturities, and maintenance during this period of depression.

There is probably no one class of securities in which so much loss and disaster have been experienced during the past five years as in irrigation district bonds. Your committee therefore feels that it is proper to call attention again to some of the warnings presented in the 1927 report and reaffirms the language used in the 1927 report as follows: "In the majority of cases where failures may be attributed to improper financing or inadequate investigation, it appears that the failures which have occurred are due in the main to one of the following items or combination of them:

(1) Lack of colonization.
(2) Insufficiency of water supply for the territory to be served.
(3) Inadequate provision for the distributing of water from an engineering standpoint.
(4) Annual charge per acre for water delivered, including service on outstanding bond issues and maintenance and operation too excessive for the type of crops suitable for the territory in which the district is located.
(5) Location too remote from markets and other general factors, such as poor soil, farmers inexperienced in irrigation or too shiftless to make a success of farming anywhere.
(6) Lack of diversification of crops and frequently too short a growing season.

Investment bankers contemplating the financing of any new or even established irrigation projects should weigh carefully these several items. They should further consider not only the irrigation act under which the bonds are issued, but also the general statutes of the State relating to the enforcement of tax and assessment liens, and particularly the early possessions of lands through tax foreclosure.

Too much dependence should not be placed on the supervision of irrigation district projects by State authorities.

Each prospective piece of irrigation district financing should be approached from the same standpoint as the investigation of a corporate loan, and competent irrigation engineers should be employed to pass on the physical merits of the project; in addition to which the investment banker should familiarize himself with all the conditions surrounding the district with the same degree of care and caution with which he would investigate an industrial corporation or even a municipality whose financing he contemplated undertaking.

While an irrigation project might fail for any one of the six general reasons enumerated above, the matter of colonization appears to be the one most frequently overlooked; and the one which often presents the greatest difficulty. Municipal bond houses have for years recognized

the value of population figures in determining offering prices of standard municipal bonds; and as the modern irrigation district obligation is becoming more essentially a municipal obligation, it seems reasonable that the matter of population or colonization probably is one which should be clearly recognized as perhaps one of the most important factors to be determined in estimating the soundness of an irrigation bond.

Your Committee believes therefore that the financing of irrigation projects is a proper and legitimate function for the members of this Association, but because the financing of an untried district is at best a construction loan, more than ordinary care and caution should be exercised in analyzing the physical conditions in the project, and in making an economic survey of general conditions surrounding it.

We wish to add two suggestions: (1) That it would appear advisable for the Investment Bankers Association of America to work toward the end of shortening the period of redemption for delinquent irrigation liens, the present redemption provisions in many States being so long that the bondholder is obliged to suffer unduly from delay in enforcement. The second suggestion relates to drainage. Frequently in territory where irrigation is necessary it often follows that after some years of irrigation, a drainage problem is presented. Often the ownership of water rights is evidenced by stock in a Mutual or Co-operative Ditch Company and where drainage bonds have been issued following the irrigation there has developed a tendency in one or two States where the drainage debt became burdensome to sell off the water and let the bondholders of the drainage district have dry land. Therefore, this committee recommends that where loans are made for drainage in a district where water rights can be transferred without the land, as in the case where such rights are evidenced by stock ownership in a Mutual Ditch company that the stock evidencing the ownership of the water be required to be deposited with a trustee as collateral as payment of the bonds.

We regret to report that there exists, in certain sections where irrigation bonds have been issued and sold, a very distinct tendency toward repudiation. This low moral tone and evasion of responsibility has been unfortunately aggravated by local politicians who encourage the farmers in these districts to repudiate their indebtedness, exaggerating in many instances the troubles of the farmer, and completely overlooking the fact that the financing was undertaken in good faith and undertaken at the instance of the settler whose only hope of prosperity was in getting water on his land. Your committee feels that this is a matter which demands serious attention on the part of the Investment Bankers, as it strikes at the very heart of our credit structure. The fact that it may become difficult or inconvenient to pay a debt can never be properly advanced as a reason for not attempting to pay it and the private investor who has put his money in good faith into irrigation securities is clearly entitled to as much consideration as the farmer who borrowed the money to put water on his land.

During the past year there have been some successful refunding operations and certain outstanding securities of old-established ditch companies serving well colonized communities, have been refunded at relatively low interest rates.

It is improbable that there will be much activity in the line of irrigation district financing during the ensuing year due mainly to the fact that there appears at the moment to be no immediate need for new projects which can properly be financed by private capital.

In analyzing circulars describing irrigation securities issued a number of years ago, your committee feels that in many instances complete and adequate information was not properly set forth in these circulars. Your committee therefore recommends that any house putting out an issue of irrigation bonds should endeavor so far as possible to include in the circular describing such securities the information set forth as essential in the new circular specifications of the Investment Bankers' Association of America now being published. A copy of these specifications is hereto attached and made part of this report:

1. Complete and proper descriptive name of issue.
2. Amount of issue.
3. Date, denominations, place of payment, optional features, if any; and, if serial maturities, each maturity should be separately listed.
4. State whether political subdivision or private organization (give geographical location).
5. Financial statement of district must include:
   - a Assessed valuation of lands.
   - b Appraised value of lands and works (give authority).
   - c Total bonded debt.
   - d Total area (in acreage).
   - e Total irrigable area.
   - f Number of land owners.
   - g Average size of unit farmed.
   - h Population.
6. Purpose of issue.
7. Organization of issuer of securities:
   - a Political subdivision.
   - b Co-operative body.
   - c Corporation.
8. Character of lien—general obligation, tax lien, assessment lien, mortgage lien, particularly whether lien is general obligation of district or special lien against individual pieces of property.
9. Ownership of sources of water and nature of water rights.
10. Operating organization.
11. Income of district or corporation.
12. Engineering features:
   - a Water supply—adequacy and authority for this statement.
   - b Gravity by direct flow, reservoir and capacity of same, or pumping.
   - c Genera features as to feasibility of project with authority therefor.
   - d Elevation above sea level.
   - e Topography of district.
   - f Character of soils and classification.
   - g Climatic conditions.
   - h Colonization situation.
   - i Is drainage provided for—if not, give authority for this being unnecessary.
13. Maintenance charges per acre—a Power charges, if any.
14. General information:
   - a Transportation, railroads (proximity to market).
   - b Highways.
   - c Electricity for domestic purposes.
   - d Estimate of annual income from crops.
15. Statutory debt limit, if any, or restrictions on further issue.
16. Tax exemption of securities:
   - a Federal
   - b State.
17. Legal for what investment purposes.
18. Authority for issuance.
19. Attorneys passing on legality, construction engineers, appraising engineers.
20. Price and yield.

Respectfully submitted,

WILLIS K. CLARK, *Chairman* — WILLIAM CAVALIER,
LAWRENCE H. ARNOLD, — CANTON O'DONNELL,
THOMAS W. BANKS, — ODD O. YOUNG.

[The report was unanimously accepted.]

Report of Industrial Securities Committee.

J. Augustus Barnard, of Dominick & Dominick, in his report as Chairman of the Industrial Securities Committee, touched upon "special features that should be examined carefully and if possible to try and throw new light on certain pitfalls encountered in the consideration of industrial financing." The importance of the investment bankers studying the management of a company whose securities are being marketed was pointed to in the report, which (as unanimously adopted), follows:

In submitting this report your committee have taken into consideration the reports of previous committees and have endeavored to avoid needless repetition. Four of the more recent reports on industrial securities have taken up in more or less detail the structure and minutiae as well as the financial set-up of certain industries such as automobiles, chain stores, oil, paper, pulp, &c. Having served on three of these committees, the present Chairman cannot be accused of criticism in concurring with the opinion of this committee that such detail is no longer necessary—with certain exceptions. If any member of this Association desires information or advice in regard to the suggested form of securities based on those and many other enterprises he has but to turn to the reports for 1923 to 1926 inclusive. As an aside, this might be construed as an added admonition to the members to read the Year Book and Bulletins, so pertinently suggested by our Executive Vice-President, Mr. Little.

It is our endeavor to stress briefly special features that should be examined carefully and if possible to try and throw new light on certain of the pitfalls encountered in the consideration of industrial financing.

No better way can be found than to follow the instructions of the Association to this Committee by which it is obliged to examine all the circulars on industrial securities issued by members. No matter how carefully circulars are prepared, some are bound to contain occasional mistakes or omissions, and it is the province and the duty of this Committee to look for such and, when they appear to be of a flagrant nature, to bring them to the attention of the house that is responsible. Approximately three hundred circulars have been so examined and we think the Association is to be congratulated on the evident desire of its members to follow the advice so ably set forth in the report of the special committee on circulars. As there would be no point in merely examining these circulars without publishing certain comments, we submit below a few features which seem to us deserving of criticism.

It seems almost too trivial to mention, but it is almost amusing to note the "alternation," one might call it, with which one circular taken from the pile will carefully set forth that clause entitled "Purpose of Issue" and the next one will omit it, stressing most splendidly the "management" clause, which was entirely ignored in the first examined circular. This was revealed in countless instances and is merely referred to here to caution members of the desirability or even necessity, of including both clauses.

In very few cases did we find the "ownership" clause stressed in an important manner.

One case we should like to mention. In a circular offering a preferred stock it was well set forth that—

"for a period of years practically all of the common stock has been owned by the present management, who will continue, &c., and who will continue to retain ownership of the common stock."

In a circular issued three (3) months later, the same parties offering a common stock of a consolidating company stated "that all of the common stock (of the above referred to company) had been acquired." While the same management was continuing in control of the new company, there is a discrepancy in the statements or an absence of any explanation that doubtless was overlooked, but which might lead to a charge of bad faith.

There have been a great many issues of so-called class "A" stocks, some with preferential rate of dividend over the class "B" or common issue, some without that, and some with a feature of participating over and above a fixed rate after the class "B" has received certain dividends. We feel that in many circulars the presentation of earnings applicable to such participating class "A" stocks has been a trifle ambiguous, not to say misleading. In no instance have the actual facts been departed from, but figures given do not present the picture which the prospective investor was entitled to see. In one instance, a stock entitled to $4 showed in a tabulation $11 as applicable to dividends, and while this was technically correct as there was that cushion of $11 earned before the $4 dividend on the "A" was in jeopardy, nevertheless, after the "B" had received that to which it was entitled, there really remained but about $5 applicable to the "A." In one circular this was most lucidly set forth, but in many others we have found the matter distinctly ambiguous.

The question of voting power, particularly in such issues of class "A," or in common stocks, should be clearly set forth. In few instances have we noted that it was so done. When an investor is buying an equity stock, he usually presumes he is buying the same security as that held by the managers or insiders, but it often occurs that the stock offered to the public has no vote and nothing is said about it, and we also feel that this should most carefully be set forth.

Another point the committee would like to call attention to is the problem of publishing more recent balance sheets. Some of them are too old. They should be of more recent date. In one case, a baance sheet was given as of December 31, the bonds being offered in September. In that balance sheet, which was of the "adjusted" order, was an item of approximately $4,000,000 cash; yet in November following the company was in default on a sinking fund payment amounting to approximately $150,000. A later balance sheet should have been submitted and would doubtless have shown a more correct condition of the company's affairs. No further comment seems necessary on such a situation.

Several circulars were examined in which an offering of preferred stock was made based upon a business housed in a building on leasehold property. The reference to the fact of a leasehold rental being a prior charge was made in very small type and in a most inconspicuous way. The investor glancing at the circular could easily derive the impression that the dividend on the preferred stock was a first charge on the earnings. Unfortunately, investors, as a rule, do not read circulars carefully, and the average investor would scarcely have noticed the mention made of the leasehold charge. In our opinion, these figures should be set forth in just the same manner in which an interest charge on bonds would be placed.

Your committee could continue indefinitely with features to be criticised, seemingly unimportant, yet really vital, but we feel there is neither time nor space to more than touch on a few points, at random, such as the foregoing.

So much has been written on industrial financing both within and without this Association that we shall only elaborate on one or two important features. Management seems to be conceded by all to be the most important requisite. As has been ably epitomized in a previous report, the B. & O. RR. has recently celebrated its 100th anniversary, yet how many of us buy clothes and necessaries at the same shop for more than perhaps ten years, how many use the same make of automobile for more than such a period? These concisely stated ideas, to our mind, most clearly point out to the investment banker the prime necessity of

studying the management of a company he is considering and practising eternal vigilance in watching that management, after the securities have been marketed. Too often has it happened in the past that a management which has built up a successful business, having sold that business to the public through security issues, becomes lax and careless, and too often has it happened that the banker who placed those securities had not kept in close enough touch with the management to protect his interests and those of the public—which is one and the same. Therefore, we feel we cannot lay too much stress upon the necessity of the investment banker inserting a covenant in his original purchase contract by which the information on earnings and general trend of the business will be furnished at frequent and periodical times and all information, even of a most confidential nature, should be furnished. When the heads of business enterprises will take their bankers into close and intimate confidence, well in advance of any impending crisis, it will be much better for all concerned.

Too careful study cannot be given to the trend of a business; whether the articles manufactured or sold are necessities or luxuries; if patented, whether the licenses are soon to expire; whether the fashions, so to speak, are changing or have remained in the past fairly constant with every indication of similar constancy in the future; whether a company depends too much on the sale of one type of article, &c. The question of labor, its supply and availability, not only for the plant or enterprize being considered but for all analogous concerns throughout the country, the fluctuations in that particular industry, not omitting to consider, even at this time, the war-time demand or lack of demand, and the post-war situation, the amount of capital employed in this particular industry, and whether there is room for a further expansion. These points should be weighed with scrupulous care by the banker, and though very general are meant to cover the various ramifications of such.

All of these features are rightly placed under the head of management, for if they have not been well considered by the business management they should be by the banker as part of his "management."

Previous reports have dealt extensively with the proper "set-up" of industrial securities in general. But it might be pertinent here to say a word on oil-company financing. Its importance may be visualized from the fact that last year major pieces of oil financing floated in the American market aggregated approximately $450,000,000. However, your committee will content itself with a brief observation at this time

There are two main considerations which the bankers must have in mind when undertaking bond or stock issues of oil companies—management and accounting methods. The management question, of course, applies to every line of industry, but an oil company income account or balance sheet means much or little, depending upon the accounting practices. By one method of accounting a company may show a handsome profit, and by another method the same gross income may be changed to a large deficit. Depletion and intangible drilling costs are items subject to wide latitude in treatment.

Unfortunately there is no uniformity of practice in this respect, so unless one has a knowledge of the "working papers," a report, though entirely accurate from a tecnical accounting standpoint, may be quite meaningless or very misleading. The investing public is entitled to know the facts about any security which they are invited to purchase, and issuing houses should see to it that their offering circulars reveal earnings *after* as well as *before* depletion and depreciation. They should also disclose whether intangible drilling costs such as labor, &c., are charged directly against operating expenses or capitalized to be amortized over a more convenient later period. The former method is the more conservative, but the latter one is much in vogue and may be defended as quite proper. The point we wish to make at this time is that there should be no uncertainty left in the public mind as to which method is used, so that there may be no opportunity for a dissatisfied purchaser of such securities to charge misrepresentation at a late date, in the event of the issue declining marketwise.

The structure or form of an industrial security, of course, depends largely on the individual business to be financed. Old and well established corporations, with large assets and earnings can usually sell a bond, generally a debenture of low interest rate. These are in a class by themselves, and this report has little concern with them. But the method of financing a small and new company has been argued back and forth until the conclusion arrived at is mostly a matter of individual opinion. We believe that such financing should be done by stock issues and not by bonds.

While it is not the object of this Association to instruct or even to point out to its members in setting up a financial structure what risk they or the public should take on a security, this committee nevertheless feels that it is particularly their function to bring to the attention of the Association, certain features which they feel should be avoided.

What we have in mind from a concrete standpoint is a tendency that seems to prevail considerably of late to put too many bonds either secured by mortgages or debenture issues on certain industrial corporations rather than relying more on preferred or even common stocks for raising capital. Of course with old recognized and large companies, this does not amount to so much, but with smaller companies, and newer companies it is our feeling that financing by bond issues is a matter that should be very carefully weighed and the issuance of bonds reserved for emergencies as much as possible. The old homely saying about "an individual's ability to mortgage his house to raise money to apply to his business" in an emergency is perhaps trite, but, nevertheless, the subject of that saying is a matter to be given deep consideration.

If a member wishes advice on the most expedient, or we might say enlightened, method of setting up a preferred stock issue, we refer him to the reports above mentioned; but there is one feature that has been suggested previously, yet never, to our knowledge, adopted, that we wish to emphasize, to wit:

The covenant in the articles of incorporation by which no bond issue can be placed ahead of a preferred stock issue without the consent of the preferred stockholders is practically universal, but if the management desires to or is compelled to issue bonds, then the prefrred stock should have relinquished to them by the common stock some of its equity. The details it is obviously not our province to suggest, but a preferred stockholder is really in the class of a creditor, almost a bondholder, and if his consent is required to mortgage the property he should be given some of the equity he is preserving by his action. It has been contended that he must consent to save the property and therefore is entitled to no compensation. But the days of that sort of attitude have long since passed, nor should the preferred stockholder be disposed to say that he would take all he could get in liquidation, wiping out the common, but join with the latter in working to establish the business on a better foundation and receive from the common stock—that is the management—some sort of return.

It is our confident opinion that the precepts so ably expounded in previous reports concerning the set-up of preferred stocks, and even debentures, should be followed more strictly. Some houses contend that as a general rule, but subject to certain exceptions a preferred stock should be represented by a minimum of 100% net quick assets. Certain houses have long demanded a larger percentage; among these exceptions might be mentioned preferred stocks with a conversion feature, warrants attached, &c. Yet we have noted one instance where a company, fairly new and small, put out debenture bonds with scarcely 50% of net quick assets behind them, and these in turn were followed by a preferred stock issue. There are, of course, exceptions to all rules, but a more general adherence to the above will probably avoid a great amount of trouble in the future when business, commercially and financially, may not be so prosperous.

There is a tendency, occasionally noted, to make a preferred stock appear almost as if it were a debenture bond. This practice should be decried and while every possible safeguard should be thrown around a preferred stock issue great care should be exercised in describing that somewhat anomalous form of security.

There is just one word of caution we would suggest—in drawing up the terms or conditions safeguarding a preferred stock, or even a bond issue—care should be observed not to make them so exacting that they would be an obstruction in the case of an emergency or the simple necessiity of raising more capital.

The question of the issue of common stocks is of such wide and discretionary power that it is difficult to make any suggestions. However, we think a word of caution is in order against the tendency to overcapitalize. In this connection we might be pardoned for expressing the thought that the great competition that has arisen among houses of issue has caused them to pay too high a price for properties, thus compelling overcapitalization. As long as the immutable law of supply and demand holds good it is difficult to see how this can be changed; but it would be better if we could all adhere to the suggestion of our President and "play ball" among ourselves with great benefit to ourselves and the investing public.

In referring to the question of balance sheet, we are treading on dangerous and difficult ground. We do not intend to delve into this intricate and highly specialized side of industrial financing. There is, however, a word or two that could be said here on this subject. The difference between a condensed and consolidated balance sheet is vast, yet the average investor does not always note that and is inclined to consider them identical. Therefore, care should be exercised in presenting the figures so that no ambiguity can creep in. The so-called certificate of the accountants should likewise be free from misconstruction or ambiguity. For example, we have noted in a circular a wording that was not clear, whether the balance sheet had been adjusted to show the present financing after the accountants had submitted their balance sheet, or whether they had passed upon it in the adjusted form—made the adjustment themselves. In an endeavor to bring the accountants into even closer touch with the bankers, a subcommittee has been appointed from this committee who will collaborate with a committee from the American Institute of Accountants. The function of this subcommittee is to hold itself available to hear complaints, or differences of opinion, that may arise between a member and his accountants, and then take it up with the Committee of the Institute, for a decision or at least a clarifying opinion. It is not presupposed that this will entail very many occasions for action, but it is felt that such contact will be of benefit to the Association.

In conclusion, we would repeat that we believe the Association is to be congratulated on the evident care with which the members are issuing their circulars and their earnest endeavor to present in a fair manner to the investing public the many forms of securities representing the industrial development, not only of North America but almost the entire world.

Respectfully submitted,

J. AUGUSTUS BARNARD,
Chairman.

Following the submission of the above report Mr. Barnard said:

I would like to add, referring to that Committee, that at the direction of the president, I appointed a sub-committee from our committee to confer with the Committee of the American Institute of Accountants, and they have designated the committee they already have in existence, which I believe is called the Committee to Collaborate with Banks, of which Mr. William B. Campbell, of Price, Waterhouse, is Chairman, so that is the committee with whom we would collaborate, and, of course, the committee from the Association will be appointed by the next chairman of the Industrial Committee.

Report of Real Estate Securities Committee—Building Contracts Awarded in First Six Months of Year Exceed Those for Same Period in 1927.

This report, together with that of the report of the Railroad Securities Committee, was not read at the annual meeting of the Investment Bankers' Association, both having been assigned a place on the program of Friday Oct. 19. The unfortunate airplane accident of the previous day, which resulted in the death of W. Octave Chanut of Denver, caused a curtailment of the program, the two reports as a consequence being ordered mimeographed and distributed to the members and the press. The Real Estate Securities Committee, of which is Sidney R. Small, of Harris, Small & Co., Detroit, is chairman, stated in the report that the first six months of 1928 show larger figures in building contracts actually awarded than did the same period for 1927, and it added: "Claims are made by some that the last six months will bring the total figures for this year above those of the record years just past." Nevertheless, as stated, "it is possible that we may see a decrease in building activity for the balance of 1928, if it has not already begun." A discussion of Land Trust Certificates is found in the report, which says: "While comparatively new, this modern adaptation of old principles to the investment banking business is becoming more popular, and deservedly so, when its

particular advantages and limitations are understood." The full report follows:

Report of the Real Estate Securities Committee.

The years of 1925 and 1926 have gone down as record-breaking periods of general building activity, with 1927 only slightly behind. Contracts awarded in 36 States (reported by the F. W. Dodge Corporation) were valued, in 1927, at $6,084,000,000, compared with $6,152,000,000 in 1926 and $5,822,000,000 in 1925. In terms of floor space of buildings represented in these contracts (exclusive of public works and utilities) 1927 showed a total of 804,000,000 square feet, or 4% under 1926 and 9.5 less than 1925. Residential contracts for 1927 declined both in value and floor space represented for the second successive year, while the value of industrial building contracts was about 30% less than in 1926. Wholesale prices of building materials averaged 6% lower than in 1926 and in December, 1927, were at their lowest level since April, 1922. The tendency of the published wage scale, however, was upward.

The first six months of 1928 show larger figures in contracts actually awarded than did the same period for 1927. Comparing the first six months of the past four years, we find that in contracts awarded they stand as follows:

1925	2,748,695,000	1927	3,187,993,000
1926	3,154,158,000	1928	3,444,868,000

and claims are made by some that the last six months will bring the total figures for this year above those of the record years just past. This may be the case, but it is possible that we may see a decrease in building activity for the balance of 1928 if it has not already begun. Construction contracts in the amount of $516,970,200 were awarded in August, 1928, in the 37 States east of the Rocky Mountains (figures also by the F. W. Dodge Corporation). These States included about 91% of the total construction volume of the country. The decline from July of this year was about $66,000,000, or 11%. The decrease from August, 1927, was about $35,000,000 or 6%. The New England States and those of the Northwest were the only districts showing increases over July, 1928, records, while the Central West, Northwest and Southeastern States showed increases over their August, 1927, record.

The September Bulletin of the National Association of Building Owners and Managers, the official paper of that organization, to which we, the Investment Bankers Association, are much indebted for their wholehearted co-operation, reports as follows:

"The construction of new office buildings continues at a high rate and during the first eight months of this year measures up well to the figures for 1927. In the number of contracts awarded the first eight months of 1928 are about equal to 1927, but the total amount of new floor space and the construction costs for 1928 are falling behind.

"Comparing the figures for August 1928 with the corresponding month for 1927, more projects were contracted for, but the amount of new floor space is about 800,000 feet less than for the month of August 1927. While a comparison of the cost figures on the square-foot basis is not weighted to allow for variations in the type of buildings, the average square-foot cost figure for August is much below the figures or August 1927."

The general falling off in August building may possibly be indicative of the trend we may expect for the balance of the year, especially if the cost of money continues high, for sooner or later, as has been pointed out several times this past month, general building and the attendant issuance of real-estate securities must be directly affected by any sustained high interest rate.

The real estate capital flotation figures for the first seven months of 1928 showed a decrease of approximately $63,737,550 from those of the first seven months of 1927, according to figures obtained from the Commercial and Financial Chronicle. Detailed figures are as follows:

Year—	*Month*—	*Total.*	*Year*—	*Month*—	*Total.*
1928	January	$36,145,000	1927	January	$76,162,000
	February	42,912,500		February	60,787,500
	March	65,312,000		March	71,543,000
	April	90,373,000		April	76,307,000
	May	79,355,000		May	54,801,500
	June	67,478,700		June	105,272,250
	July	57,144,500		July	57,585,000
		$438,720,700			$502,458,250

Both of the above tabulations include all Long- and Short-Term Bonds and Notes for financing land, buildings, etc., during the first seven months of 1927 and 1928. The totals compare with $405,764,500 for the same period of 1926.

Examination of Circulars.

Since the Seattle Convention, your Chairman has received and examined 308 circulars forwarded from the office of the Secretary in accordance with a previous resolution of the Board of Governors. During the last three months of 1927, a large number of the circulars examined seemed to have been prepared without much reference to better practice as outlined in the report of the Special Committee on Circulars distributed to the membership in June, 1927. Since that date, however, a splendid spirit of co-operation has been apparent, circulars have been more full and complete, and have in the main indicated a sincere endeavor to follow the suggestions of the Circulars Committee.

Appraisals.

Your Committee has given special consideration to the subject of appraisals, referred to it by last year's committee. This subject has probably received more attention by committees of this Association, committees of the Real Estate Boards, and various other bodies, than any other topic connected with the issuance of real estate securities. If there could be prepared a code or form which might be followed in the making of all appraisals on which any bond financing is based, it would not only be a source of great relief to everyone, but would also greatly simplify the analysis of real estate bonds. Such a form is, of course, impossible to construct at this time, if it can ever be accomplished, on account of the varying conditions under which financing is done in different sections of the country. Because of the tremendous increase in building and building financing through the medium of bond issues during the past few years, however, this committee believes that a review of some of the appraisal practices that prevail will not only bring the entire subject of appraisals more clearly before the membership but may also pave the way for the correction of some of the abuses more apparent to-day.

Bonds are issued in proportion to the appraised valuation of property and that proportion varies under different conditions. All this, of course, is most familiar to everyone—both buyer and seller. The items considered and included in the make-up of the appraisal itself, however, are not as familiar, and it is the inclusion or exclusion of many of them in the final appraisal that has formed a basis for general discussion for a good many years. Standard practice varies in different parts of the country and is governed to some extent by the laws of the States in which the security is to be issued and sold. Securities Commissions may specify what items may and may not be included in an appraisal; the banking laws may govern. It is the everyday practices and methods, however, that are used in appraising properties in various sections of the country, that this committee wishes to review at this time.

One banking institution in the East, with long experience in the lending of money on mortgages considers only the following factors in arriving at the physical value of a building:

Current cost of labor.
Current cost of material.
Current contractor's profit.
Current architect's fee.
Depreciation.

These it terms "market factors" because they are always obtainable, not only at the time a building is erected, but ever thereafter during its existence. It follows, then, that the physical value of a building increases and decreases in the same ratio as construction costs rise and fall, excepting as affected by an increasing reduction for depreciation with the lapse of time. The physical value of a building may not be its market value as several other factors enter here for consideration, including adequacy, suitability and obsolescence of the building, earning power of the property as a whole, tendency of rents, future trend of land values, etc. It is, therefore, clear that if the market value of a building is largely dependent upon its earning power, it should be adequate and suitable to the particular location represented by the land upon which it stands. By the same token, a piece of land must be properly improved to develop its maximum earning power. All of which confirms the belief held by many that only the market value of a property should be used as the basis for a mortgage loan. If the earnings shown for the property are based on rental figures believed to be conservative and in line with average earnings over a period, this market value is taken by the institution in question as the appraisal figure.

Another company that has also loaned a considerable amount of money over the past several years on real estate mortgages and real estate bonds secured by these mortgages, uses as a basis of appraisal value not only the cost of labor and material, the architect's fee and contractor's profit, but also the items of taxes and interest during construction, financing and legal expenses, trustee's fees, and insurance and surety bond premiums; in fact, all items representing expenditures necessary for the duplication of the structure in question. A certain large insurance company, on the other hand, considers in physical value only cost of material plus cost of labor, with no allowance for contractor's profit and architect's fees; reducing this figure to market value for purposes of a loan.

There are, this Committee believes, few lenders throughout the country who include only cost of labor and material in the items to be included in a conservative appraisal and it is the question of inclusion or exclusion of certain other items, such as interest and taxes during construction, trustee's fees, legal expenses, financing expenses, engineers' fees, bond discount, or reimbursement for loss of rents immediately following completion of building that forms the basis of discussion.

One of the best authorities in the Middle West cites the following as reasonable items to include in an appraisal for the purpose of a bond issue: Cost of land, plus cost of building, plus 20% to cover interest during the period of construction; cost of financing; legal expenses; trustee's fees; and securing tenants for an office building. This 20% also includes contractor's and architect's fees.

It should be noted that the figures just cited state cost of building and not value of building on an earning basis. In a construction loan, the earning figures, unfortunately, are at best but estimated. Bearing this fact in mind, it seems particularly sound in a loan of this type that there should be used as a basis of lending the actual cost of the building even when capitalized estimated earnings would tend to show a possible higher valuation. By a similar token, no property is worth more than its fair earnings can be capitalized at. Every valuation of land and buildings based on physical values must be checked from the standpoint of earnings, the trend of the neighborhood, obsolescence, adequacy, etc., before a proper value can be obtained on which to base a bond issue or a mortgage loan. Where the valuation figure obtained from the capitalization of stabilized earnings is materially less than the physical value, it is at once apparent that the building is a poor investment.

As one bank has stated, it appraises, first, on a physical cost basis and then on the actual and estimated rent basis; namely, capitalizing the rental income at a stated figure. The two should approximately balance, but in any event the lower figure is, of course, used.

Because the subject of appraisals and appraisal practice permits of so much sound discussion, it is not the intention of this Committee at this time to state what items, in its opinion, should or should not be included in an appraisal. During the past year, however, certain organizations whose members, to a large extent, are directly interested in the making of appraisals, have been trying to set forth in detail the various items to be considered in making sound appraisals and some of them have now arrived at at least tentative conclusions. Your committee suggests to the new Real Estate Securities Committee that it may be possible after considering the conclusions of such organizations to prepare and submit to our own Association a specific schedule of items to serve as the basis of an appraisal which the Investment Bankers Association will recognize as sound.

This Committee believes that it is unsound practice when having a property appraised for purposes of a loan, to have the land valued by one appraiser and the building by another, each acting independently, without considering the property as a whole. It is the location of the lot which establishes the value of space in the building, therefore, the rents received from the property will be in the same ratio as the efficiency of the building erected thereon bears to one representing the maximum development of the lot. The moment a building is completed, the land and building becomes obsolete or too old for use. Then the cost to remove it would be deducted from the value the lot would have if vacant. There can be no objection to an appraiser valuing a vacant lot as such, but it should be done with the understanding that his valuation is not to be used in conjunction with an appraisal of the building to be erected thereon. Also, an independent appraisal of the PHYSICAL value of a building may be obtained, but it should not be used in conjunction with an independent appraisal of the land for purposes of a mortgage loan.

Sound practice also dictates that the owner of a piece of property have invested in it a substantial percentage of the total valuation of the property. A rather common figure for this equity percentage is 25%, where the total valuation does not exceed $500,000, and not less than 15% where the total valuation exceeds that figure. A smaller amount is not sufficient to enlist his best efforts in times of stress.

Land Trust Certificates.

The reports of committees for the past several years have explained in some detail what Land Trust Certificates are and for what they are used.

It is proposed in this report to bring down to date the record of this particular vehicle of financing. At the risk of some repetition, therefore, it might be explained that Land Trust Certificates are in form similar to

a stock certificate, are signed by a bank or trust company, and recite that as trustee it holds a particular piece of real estate in trust for the benefit of the holders of the Certificates; that the real estate has been leased to a particular person for a definite term of years at a fixed annual rental; that the lessee has the option to purohase the property for a fixed sum; that the trustee will distribute to the certificate holders their proportion of the rentals as received on specified dates, usually quarter-annually; that upon termination of the trust the trustee will account to the certificate holders for the property or the proceeds. The result of the transaction is that a bank or trust company holds title to real estate for the benefit of the persons who own the Certificates, and for convenience in realizing the benefits of the property so held, the trustee assumes certain additional duties, including the collection and distribution of rents, the registration or transfer of Certificates, and upon termination of the trust it handles the final distribution of the property. Certificate holders are the real or beneficial owners of the property, the trustee merely has the legal title, the equitable title being in the certificate holders who are equitable tenants in common. As explained in one of the previous reports, the principles upon which the Certificates are based are not new. The only thing new in connection with the Certificates is their adaptation to the investment banking business.

The past year has seen an extension in the use of this form of financing although the number of new issues brought out has dropped along with all other forms of financing. Most of the early criticism of this form of investment came from Illinois, and it is believed this was directed chiefly to some questions of local law. During the past year, however, the largest title company in the Middle West, located in that State, has advertised that it is prepared to handle trusteeships in these issues; so that these questions have apparently been answered to the satisfaction of that title company. The Supreme Court of Wisconsin, in a test case, has held Land Trust Certificates to be valid under the laws of that State. Participations in the larger issues that have been brought out have been nationwide, including bankers from Massachusetts to California. Certain of the public officials of the State of California, we have been informed, have been making investigation of the principles and practices involved, with a view to corrective legislation to facilitate this form of investment. As a whole, the year has shown an increase in the popularity of the Land Trust Certificate.

Land well located, used productively, and producing an income or rental, has been the subject of investment for centuries, as has been pointed out in one of the recent annual reports. Unfortunately the unit of investment is large in downtown real estate, and this form of investment has been limited heretofore to comparatively few people. To acquire an investment in downtown real estate has required more money than a large proportion of investors can afford to place in one particular investment. These Certificates offer, in convenient units, participation in the investment of this kind of property, and the Certificates have served a two-fold purpose. Ordinarily, business concerns, and even building companies, expect to realize more than five or five and one-half per cent on their invested capital, and to own the land to their business sites is an expensive luxury when they can rent land at five to five and one-half per cent of its value. Thus, the business man who does not wish to have his money tied up in real estate has the same problem as the investor who desires to invest in this form of real estate, and the two are happily brought together through the services of investment bankers who are offering Land Trust Certificates. From the investor's standpoint, he has what is in effect tax-free investment. The property in which he has the equitable ownership is usually leased to a responsible concern and the lessee agrees to pay the taxes. He therefore receives the rental as his income and the taxes (other than income taxes, of course) are paid by the lessee.

The better practice in bringing out issues is to limit the amount of the Certificates to the value of the land alone, exclusive of the buildings, and in addition, also, to limit this amount of Certificates to not more than sixty per cent of the total value of the land and buildings. Investment by the lessee in the buildings, therefore, serves as a security for the payment of the rentals and taxes upon the entire property.

Competent counsel, familiar with the real estate laws of the State in which the property is located, should, of course, always be employed. The Certificates apparently lend themselves more readily to the financing of properties where land values are high in comparison with the building values, such as usually occurs in downtown city properties, since the amount of the issues is generally limited to the value of the real estate alone. The better practice seems also to be to provide in the leases some provision for taking care of the depreciation in the value of the property and to give the lessee an inducement to re-purchase the property over a period of time. The dangers, then, from the shifting in values of a particular section are thereby minimized. While comparatively new, this modern adaptation of old principles to the investment banking business is becoming more popular, and deservedly so when its particular advantages and limitations are understood.

It is probable that more States whose laws do not readily lend themselves to this type of financing will consider the enactment of remedial legislation as Land Trust Certificates become better known and the demand for amendments to the law becomes apparent.

Your committee wishes to thank the members of the Association for their splendid co-operation since January 1 of this year in the matter of better circular practice. In conclusion, your committee respectfully urges that a real study of the subject of appraisals be made by all members in order that constructive help on this most important subject may be given to next year's committee.

C. Prevost Boyce, Arthur H. Keevil, Clarkson Potter
J. Marechal Brown Jr., John C. Legg Jr., Herman C. Schwab
James D. Chambers, I. H. Overman, Sidney R. Small, *Chairman.*

Report of Taxation Committee—Work Divided Between Federal and State and Local Committees.

The division of the work of the Taxation Committee of the Investment Bankers' Association between a Federal Taxation Committee and a State and Local Taxation Committee was announced in the report of Carroll J. Waddell, of Drexel & Co., Philadelphia, Chairman of the Taxation Committee. The belief was expressed in the report that the Investment Bankers' Association, as a National body, and also through the Regional Groups, can be of material assistance in making effective the steps now being undertaken by the Chamber of Commerce of the United States to have a country-wide appreciation of the unsound tendency in the financial programs of the States and their subdivisions. The State and Local Taxation Committee is to direct its attention, said Mr. Waddell, "to this vast and complex field." His report, unanimously adopted, is as follows:

The activities of your Taxation Committee during the past year have been directed largely toward the 1928 revision of the Federal Revenue Act. At the Seattle Convention approving action was taken upon several recommendations presented by the Committee. The Revenue Act as finally passed and signed by the President did not in all respects meet the desires of the Association as thus expressed. However, the influence of the Association was perhaps of material weight in the elimination of some proposed phases of the act which we deemed unsound economically and unfair to the reasonable interests of the Association's only clients—the investor in securities and the investment banker who serves him. We may also have had a part in the modification of other phases which were similarly regarded.

As in the past, the Taxation Committee was accorded by the Ways and Means Committee of the House, the Finance Committee of the Senate and the Treasury Department that thorough consideration which it has earned by a jealous adherence to the Association's policy of representing the interests of only the investor and the investment banker. The Committee would be remiss and this report would be incomplete if we did not express also our appreciation of the co-operation given by the Regional Groups of the Association when they were asked to second the recommendations of the Association as presented by this Committee.

Revision of the Federal Revenue Act has been biennial in the past. It may be improbable that any revision will be undertaken at the coming session of Congress. That, however, does not remove the urge for continued work by the Association along Federal Taxation lines. Through the Regional Groups and the individual members educational work should be continued for some phases of the taxation structure which have not as yet been attained, against others which should be modified and against still others which should be eliminated. When a revenue bill is in the making our representations are given careful consideration in spite of the fact that Washington has suddenly become the focus of a vast amount of plea, protest and pressure. There is a mountain of material and not a little of the immaterial which must in a comparatively few weeks be passed upon by those in Congress and the Administration who have the task of formulating the Tax Bill. Our work at that time will be even more effective if we have between sessions of Congress continued to bring our constructive recommendations before Congressmen and Senators while they are among their constituents. May we ask the Regional Groups to have that in mind and to act upon it when in the Taxation Committee's report they have read of those phases of the Tax Bill which the Association must regard as still "Unfinished Business."

This Association is obviously non-partisan and there is nothing of partisanship in our giving a deserved commendation to the continued efficacy of the Bureau of the Budget at Washington to the reduction of taxation by Congress and to the reduction of the Federal debt by the Administration.

The Budget.

Second only to its contribution of man power in the prosecution of the World War there is a veritable epic in the record of this country's assumption of its financial obligation in that titanic struggle and in the record of the manner in which it then turned its peace-time attack upon the resultant deficit and debt. The fiscal year 1919 closed with a deficiit of $13,370,000,000 and a public debt of over $25,480,000,000. On August 31, 1919 (second month of fiscal year 1920) the public debt, disregarding balances in the treasury, totaled over $26,500,000,000. The Budget Bureau was organized in June, 1921, and had some effect on expenditures in the fiscal year 1922 but prepared the first budget for the fiscal year 1923. The deficit had been turned into a surplus during the fiscal year 1920, but there remained a public debt of $22,960,000,000 at the close of the fiscal year 1922. Interest paid in that year amounted to $989,000,000. Due in part to the operation of the budget we have had a surplus in each of the past nine years. From 1920 to 1928 inclusive the surplus total amounted to $2,692,000,000. Of this amount $2,079,000,000 accrued since the fiscal year 1922, or during the budget period.

These surpluses resulting from economies in expenditure and liquidation of assets, in addition to the sinking fund, reduced the public debt to $17,600,000,000 on June 30, 1928. This is a reduction of $8,900,000,000 as compared with the peak figure of August 31, 1919. During the fiscal years 1920-8, inclusive, there was an average annual reduction of $878,000,000. Our debt is one-third paid. The total saving in interest, through debt reduction and resulting lowered interest rates, has totaled for all of this period over $950,000,000.

The contribution of the Budget to this magnificant total surely commends the Budget System—if any commendations were needed—to the financial programs of the States and their local subdivisions. These have not shown comparable economy.

With characteristic brevity and clarity President Coolidge has stated the menace involved. He has said:

. . ."Students of business trends, experts in economic conditions, view with alarm the continued advance in the cost of government. The cost of government in the United States, Federal, State and municipal, in 1921 was $9,500,000,000. In 1925 it had increased to $11,124,000,000. During that period the National Government had reduced its expenditure by $2,000,000,000. In that period States, counties, municipalities and other taxing agencies increased their cost by $3,500,000,000. The year 1926 recorded another advance in cost to $11,607,000,000. This steady increase in governmental cost on the part of the States and municipalities is a menace to prosperity. It cannot be ignored. It cannot longer continue without disaster. It will not correct itself. I can conceive no more dependable guaranty of genuine prosperity than a nationwide effort in behalf of less and wiser spending by State and local governments."

Your Taxation Committee believes that the Investment Bankers' Association, as a national body and also through the Regional Groups, can be of material assistance in making effective the steps now being undertaken by the Chamber of Commerce of the United States to have a country-wide appreciation of this unsound tendency in the financial programs of the States and their subdivisions. The work of the Association in taxation matters is now to be divided between a Federal Taxation Committee and a State and Local Taxation Committee. The latter will address its attention to this vast and complex field. During the progress of the survey which is already under way in many sections of the country the Regional Groups and the member houses can well lend their support to corrective measures and in particular can give counsel as to what we know to be sound principles of State and municipal financing. We shall thus again meet our obligation—to the civic body and to our clinets who invest in the obligations of the States and their subdivisions. The Association may take just pride in its past service to the public and to the investor. No

greater opportunity for service has ever been presented than is before it now.

1928 *Revenue Act.*

We have referred to the Association's recommendations for the 1928 revision of the Revenue Act. For purposes of comparison and of record we now give those recommendations and with each a statement of the manner in which that phase was treated in the new act.

Individual Income Tax Rates.

Recommendation: "The further reduction of the rates of the individual income tax so that the burden of taxation caused by war conditions may be restored to peace time levels as rapadly as is possible and as is consiistent with the Government's requirements for revenue."

The normal tax and the surtax on individuals were not changed from the rates in the 1926 Act.

Corporation Income Tax Rate.

Recommendation: "That an equitable distribution of the tax burden calls for a reduction in the corporation income tax until it accords more nearly with the rate of the normal tax on individual incomes."

The corporation tax was reduced from 13½% to 12%. There was more agreement in Congress upon the merit of a reduction in the corporation income tax rate than upon perhaps any other phase of the Revenue Bill. The House of Representatives incorporated in the Bill, in an effort to relieve the tax burdens of small corporations, a graduated tax of 5%, 7% and 9% upon the taxable net incomes of $7,000, $12,000, and $15,000, respectively. The Finance Committee of the Senate struck this provision from the Bill upon the ground that it could not be supported on any sound principle of taxation.

In our opinion it properly felt that in the case of corporations the size of the income does not reflect ability to pay. The capital invested in a business must also be taken into consideration. A corporation with a $1,000,000 income, which represents an actual earning of only 5%, is certainly in no better position to pay taxes than a corporation with a $15,000 income, which represents an earning power of 20%. If an investor has $1,000 in the $1,000,000 corporation there is no justification in reducing the fruits of his investment by 12½%, while if he invests the same $1,000 in a $50,000 corporation his income would be reduced by only 5%, 7% or 9%. The Finance Committee of the Senate further felt that the graduated tax on corporations would open new avenues for tax avoidance by the simple expedient of forming several corporations and distributing their earnings so as to keep them within the law brackets. We refer to this matter of a graduated tax on corporations for purposes of future possible reference because the principles involved were so unsound.

Estate Tax.

Recommendation: "The immediate repeal of the Federal estate tax, upon the ground that death taxes should be left to the several States and that such levies should be used by the Federal Government only in times of war emergencies."

We regret to report that the Revenue Bill as it was passed and signed has no change from the present Federal estate tax. There are certain elements in the House of Representatives which are so adamant against the repeal of this tax that thus far they have been able to block any material progress toward its repeal. The Treasury Department recommended its appeal.

Capital Gains and Losses.

Recommendation: 'The elimination of both items of capital gains and capital losses for purposes of the income tax."

No change in this phase of the Tax Bill was made from the provisions of the Revenue Act of 1926. There is a vast amount of educational work in Washington and throughout the country, which is obviously necessary before any real progress is to be made toward the elimination of both items of capital gains and capital losses for purposes of the income tax.

In determining gain or loss on sale of property by an estate or by a beneficiary the basis was changed to the value of the property at date of decedent's death rather than as of date of acquisition as previously provided. The same rule applies in the case of bequests of real or personal property, the transfer of realty through intestacy, or the creation of revocable trusts with reversion to grantor's estate in case of death. In all other cases the basis for determining gain or loss is the fair market value at time of distribution to the taxpayer. In the case of property acquired by a corporation during affiliation with another, the gain or loss is to be determined under regulations prescribed by the Commissioner of Internal Revenue and without regard to inter-company transactions. This provision does not apply to any taxable year after 1922 unless a consolidated return was made.

Foreign Held Bonds.

Recommendation: "The exemption of the interest on bonds, notes and other obligations of American corporations held by non-resident aliens from the application of the United States income tax when the country of which such non-resident alien is a citizen or subject in like cases extends reciprocal rights to citizens of the United States."

Your Committee stressed this recommendation and included it in the Brief filed with the Ways and Means Committee of the House of Representatives. The Revenue Bill as it was passed gives no relief to the situation. As we have pointed out in previous reports, this matter is so interrelated with the intricacies of the whole problem of international double taxation that it is difficult of solution at this time.

When the Bill came from the House we found that under the proposed new requirement in the case of tax-free covenant bonds the withholding shall be at the rate of 5% in the case of non-resident alien individuals and foreign partnerships and 11½% in the case of foreign corporations if the liability assumed by the obligor does not exceed 2% of the interest. In a letter addressed to Senator Reed Smoot, Chairman of the Finance Committee of the Senate, copy of which is attached to this report, we protested against this proposal. The attitude of the Finance Committee of the Senate is given in the following quotation of its report,

The present law provides for the withholding at the source, in the case of bonds, of a tax of 5% of the interest when paid to non-resident aliens or individuals or partnerships, and a tax equal to the income tax rate in the case of interest paid to foreign corporations. This rule is subject to the exception that if the bond contains the so-called tax-free covenant clause by which the obligor agrees to pay the interest without deduction for any tax which he may be required or permitted to retain therefrom, then the rate of withholding shall be at the rate of 2%. This provision of the present law is based upon the conviction that it would be unfair to domestic corporations to make them pay the entire tax at rates substantially higher than were contemplated when the bonds were issued. It is brought to the attention of the committee that a large number of the tax-free covenant bonds issued since the beginning of the war contain a clause by which the liability of the obligor is limited to 2% of the interest. The committee therefore inserted a provision in the bill in section 143 (a) (1) under which, in cases where the liability assumed by the obligor does not exceed 2% of the interest, the withholding shall be at the rate of 5% in the case of non-resident aliens and partnerships and 11½% in the case of foreign corporations, while remaining at 2%, as under the present law, in the case of citizens, residents and domestic partnerships. This provision places no additional hardship upon domestic corporations, for, their liability under their contract being limited to 2%, they cannot be called upon to pay any greater amount to the bondholder. On the other hand, under the proposed scheme the Government will get the full tax to which it is entitled.

This new requirement as applied to foreign held bonds is a matter of especial importance to our Canadian members and to the members in the United States who have branches in Canada. We feel that we did everything possible to have this Section of the Act amended so as to restore the previously existing provision. We regret the possible resistance which it places upon the distribution in Canada of securities issued in the United States and the restriction of foreign markets for such bonds. In connection with the tax on bond interest the only advantage enjoyed by alien residents of countries contiguous to the United States over residents of other countries is that residents of contiguous countries are allowed the benefit of both personal exemption and the credit for dependents whereas residents of other countries have the benefit of only the personal exemption. A nonresident alien may receive the benefit of these exemptions by filing a claim with the withholding agent. This, of course, is a regrettable necessity. Where the gross income of a nonresident alien from sources within the United States does not exceed the personal exemption and the credit for dependents, if a resident of Canada or Mexico, the owner may file an exemption certificate with the withholding agent before June 1st and the withholding agent upon receipt of the certificate properly executed will pay to the owner of the bonds any tax withheld during the previous year. The filing of this certificate is in addition to the ownership certificate used when the coupons are deposited for payment.

Consilidated Returns.

Recommendation, "That Section 240 (d) of the Revenue Act of 1926 be amended to read as follows:

"(d) For the purpose of this section two or more domestic corporations shall be deemed to be affiliated (1) if one corporation owns at least 95% of the stock of the other or others, or (2) if at least 95% of the stock of two or more corporations is owned by the same interests. As used in this subdivision the term 'stock' does not include stock which is limited and preferred as to dividends. This subdivision shall be applicable to the determination of affiliation for the taxable year 1926 and each taxable year thereafter."

The only change in this recommendation was the elimination of the word "non-voting" from the following sentence:

"As used in this subdivision the term 'stock' does not include non-voting stock which is limited and preferred as to dividends."

The reasons for our support of the above recommendations are given in the attached brief which was filed with the Ways and Means Committee. This section as finally passed did not essentially change the former definition of affiliated corporations nor did it make the suggested change in the definition of the term "stock."

The privilege granted affiliated corporations of filing Consolidated Returns, which the House Bill denied after 1928, waas restored by the Senate Finance Committee with certain necessary amendments to eliminate the administrative problems of the present law. The Regional Groups effectively co-operated in our work toward the curing of the unfair proposal in the House Bill. Appended to this report is also a copy of statement of the Consolidated Returns Section of the Revenue Bill which was sent to the Chairman of each of the Regional Groups to assist them in securing strong representations to Washington. The Revenue Bill as it passed the House proposed to tax income accumulated before March 1, 1913, although previous statutes have exempted such income recognizing as a fundamental principle that property acquired before the amendment was capital and not income. We are glad to report that the Senate Finance Committee has restored without change the provisions of the present law which have been in force, except for certain amendments, since the 1916 Act.

State Reciprocity in Taxation of Intangibles of Nonresident Decedents.

The movement toward reciprocity between the States in the taxation of the stocks and bonds of nonresident decedents continues to make real and deserved progress. In brief, this proposition provides that the States, through mutual agreement, will forego the right to tax the stocks and bonds of nonresident decedents of the States which reciprocally will not tax the stocks and bonds of nonresident decedents of the enacting States. The movement is based upon the strong desire to remove from our taxing system the duplicate and hence inequitable taxation by several taxing jurisdictions of the same assets in a decedent's estate.

The progress of the movement has been as follows:

In 1925, Pennsylvania, New York, Massachusetts and Connecticut enacted reciprocity statutes, and this brought these States into reciprocal relations not only with each other but with Florida, Nevada, Alabama and the District of Columbia, which had no inheritance taxes, and also Georgia, Vermont, Rhode Island and Tennessee, which did not at that time tax the intangibles of non-resident decedents.

In 1926, New Jersey joined the movement by repealing all taxes on the intangibles of non-resident decedents.

In 1927, Massachusetts, Colorado and Delaware repealed all taxes on the stocks and bonds of non-resident decedents; and Maine, New Hampshire, Maryland, Oregon, Ohio, California, Illinois and Georgia enacted reciprocity statutes.

In 1928, the State of New York, which was temporarily out of reciprocity by reason of a decision of its Court of Appeals, re-enacted reciprocity as of March 12 1928; the State of Mississippi enacted reciprocity; the State of Virginia repealed all taxes on the stocks and bonds of nonresident decedents, as of Jan. 1 1929; and the province of Ontario of the Dominion of Canada enacted reciprocity not only with the other provinces of the Dominion, but also with the States of the United States.

As a result of this general movement, reciprocity after Jan. 1 1929 will exist between twenty-three States of the United States, containing almost 70% of the population and wealth of the country, and the District of Columbia and the Province of Ontario.

During the year 1929, most of the Legislatures of the States which have not yet enacted reciprocity will hold their regular sessions. This affords an unusual opportunity for the States which have not yet legislated on this subject to take favorable action. If all the States would enact reciprocity, then the basis of inheritance taxation would be greatly simplified. There would be a tax imposed by the Federal Government on the net value of the estate with, however, a large exemption. In most of the States, there would be State taxes imposed upon residents, including all of the intangibles (stocks and bonds) of the decedent, and upon non-residents, covering realty and tangible personal property permanently located within the State, as provided in the decision of the United States Supreme Court in Frick's Estate. If this result can be obtained, it is an attainment worthwhile.

We give below a copy of the model reciprocal inheritance tax law which has been followed by most of the States in their legislation on this subject:

"The tax imposed by this Act in respect of personal property (except tangible personal property having an actual situs in this State) shall not be payable (a) if the transferor at the time of his death was a resident of a State or Territory of the United States, or of any foreign country, which at the time of his death did not impose a transfer tax or death tax of any character in respect of property of residents of this State (except tangible personal property having an actual situs in such State or Territory or foreign country), or (b) if the laws of the State, Territory or country of residence of the transferor at the time of his death contained a reciprocal exemption provision under which non-residents were exempted from transfer taxes or death taxes of every character in respect of personal property (except tangible personal property having an actual situs therein), provided the State, Territory or country of residence of such non-residents allowed a similar exemption to residents of the State, Territory or country of residence of such transferor. For the purposes of this section the District of Columbia and possessions of the United States shall be considered Territories of the United States."

The members of our Association who are engaged in the sale of investment securities have special reason to understand the way in which these State taxes have interfered with the free flow of capital for investment purposes. We ask, therefore, your co-operation, particularly those who are resident in the twenty-five States that have yet to act upon this subject, in securing appropriate legislation in 1929.

Your Committee therefore reports the following resolution:

"Resolved, That the Investment Bankers Association of America hereby reaffirms its endorsement of the movement toward reciprocity in inheritance taxation as sane, equitable and just, and urges its members, particularly those who are residents of the States which have not as yet joined in the movement, to bring the matter to the attention of their Legislatures."

Appended are:

1. Brief submitted to the Committee on Ways and Means of the House of Representatives.
2. Copy of letter addressed to Reed Smoot, Chairman of the Finance Committee of the United States Senate, stressing certain recommendations.
3. Memorandum sent to Regional Group Chairman on subject of consolidated r turns section.

Respectfully submitted,

TAXATION COMMITTEE.

Carroll J. Waddell, *Chairman*

Frank W. Camp	Hollis T. Gleason	George V. Rotan
Thomas S. Clayton	Robert R. Gordon	Albert E. Schwabacher
A. C. Coney	Arthur E. Kusterer	Charles H. Schweppe
Curtis B. Dall	T. Stockton Matthews	Otho C. Snider
Charles D. Dickey	Robert H. Moulton	Eugene E. Thompson
Joel E. Ferris	Walter S. Robertson	Meade H. Willis

Report of Education Committee.

J. H. Daggett, of the Marshall & Ilsley Bank of Milwaukee, in presenting the report of the Education Committee, stated that the report would also cover the report of the Educational Director, Samuel O. Rice, of Chicago. In his report Mr. Daggett announced that "the Education Committee has arranged to supply to the American Bankers Association, for distribution to the members of that organization, an educational service on the investment account of banks." He also stated that "the year's work of the committee has seen a still larger use of educational articles, so that to-day the Educational Director cannot supply the demand for such matter." The report of the Education Committee follows—

To the Board of Governors:

The education committee is pleased to report that a number of its projects, of which it advised the convention of 1927, have either been accomplished or are in a substantial state of progress. Perhaps most interesting among these is that called the Rochester, New York, Experiment. In co-operation with the Investors Protective Bureau of the Rochester Chamber of Commerce and the United States Chamber of Commerce the committee is endeavoring to establish practical methods of protecting the community buying power by building up that buying power through educational activities in relation to sound investing and the common sense handling of money. After much prelimniary work, which indicated the feasibility of the plan, the so-called experiment was formally lunched at a meeting of 400 leading business men of Rochester, Sept. 26, and at which Silas H. Strawn, retiring President of the American Bar Association, made the principal address. As a part of this work the committee has supplied to the Rochester Bureau a number of helpful and dependable articles on investing and kindred topics which are appearing in the three leading daily papers of Rochester and in two foreign language newspapers. Thus every day there is at least one constructive article of this nature and some days five or more articles. The committee has also supplied manuscripts for four basic booklets, to be distributed by the bureau, and has outlined the first of a proposed series of popular courses on investing. The first course will be for school teachers. Subsequent courses will depend on how this first course works out.

Your Education Committee has arranged to supply to the American Bankers Association, for distribution to the members of that organization, an educational service on the investment account of banks. The Chairman of your committee, with the executive Vice-President, Mr. Little, and the educational director, Mr. Rice, had several conferences with officials of the American Bankers Association who requested this service of the Investment Bankers Association of America. It will be recalled that we submitted this proposal to the meeting of the Board of Governors last May and it was approved at that time. It has not seemed propitious to begin this educational service thus far, but it will be in practical operation in the near future. Perhaps it should be explained that the service certainly will not presume to offer a substitute for the first essential in the handling of secondary reserves or bank investment accounts. That first essential is the professional service that provides able analysis and the proper selection of specific securities. In other words, the service we will provide will distinctly avoid any resemblance to a rating bureau, but it will carry the principles that should be better appreciated and understood and that no doubt will result in a sounder understanding and wider use of the proper securities in bank investment accounts.

The committee has in hand a "job analysis" of the bond business, which has been prepared at the request of a number of large universities and which will be used for life guidance of college students. While this work is primarily for college men, it no doubt should be useful to all young men entering the bond business Much has been written of the bond business as a vocation for college men, but apparently this has been largely uncorrelated and fragmentary. So far as your committee is aware, this is the first comprehensive "job analysis" ever made of the bond business. We believe it presents quite a complete and accurate picture **and that it will be helpful in bringing promising young men into the** business and keeping out those not fitted for the work. It should enable the young college man to choose his vocation and to avail himself of the training his college offers toward that vocation. The chairman of your Education Committee wishes to remark here that the credit for this work largely belongs to a former chairman of the committee, Mr. Robert Stevenson, who two years ago took up the study of vocational guidance in the colleges, in relation to investment banking. In co-operation with executives from eleven member houses in New York, Mr. Stevenson held a number of conferences with authorities of larger Eastern universities. The first effort to obtain a complete picture and job analysis of the bond business was by means of articles written by outstanding men in different fields of investment banking. Unfortunately, this material proved much too technical for the purpose in mind. The Educational Committee is most grateful to the members who so graciously gave their time and effort to the preparation of these articles. This material will not be wasted. It will be put to good use by the educational department, but for the purpose of vocational guidance for men contemplating or just entering the bond business it was found to be far above their heads. Your committee makes reference here to this incident because it wishes to acknowledge its gratitude to the various members. Members wishing copies of the "job analysis" may obtain them by writing to the office of the educational director.

Your committee from time to time is called upon by member houses and by universities in member cities to suggest practical courses or to co-operate in the giving of such courses for the benefit of salesmen in member houses. The committee has co-operated in a number of such undertakings and, in the committee's experience during the last five years, it does not seem that general courses are practical for most of the men already in the business and who wish further training. On the other hand, training courses that have followed the so-called case-book method have proved highly successful. In these courses, the actual, active problems of every-day bond selling constituted the course and thus supplied something of practical value for every man, from the ambitious youngster in the cage to the salesman who had been selling perhaps several years. One of the most successful of these courses, given by various groups of the Association, was that of the Michigan Group. Its results so impressed the educational director that the committee obtained from Mr. L. A. Morgan of Detroit, who ably conducted the course, a manual giving complete details of the class work, problems and demonstrations in selling. This manual is to be used with W. W. Townsend's notable work, "Bond Salesmanship," which, it will be recalled, was written several years ago at the suggestion of this Association. The problem of efficient personnel is so vital to the investment business that the committee believes it is performing a worth-while service in these efforts to aid in training men who are just coming into the business. All group organizations or member houses wishing copies of this manual may obtain them from the educational director. We believe they will be found very practical in training classes, as the manual has proved effective in actual work and was prepared by an efficient sales manager of many years' experience.

During the year, two substantial contributions to investment literature have been made through the co-operation of your committee with other organizations. One of these is the book "Advertising Investment Securities," which was edited by the educational director. More than 5,000 of these books have been sold by the publisher. The Association receives a small royalty on this book. The other work is the "International Finance Source Book," edited by the educational director and published by this Association. A copy of this book was presented to each member house and the remainder of the limited edition is being sold.

The year's work of the committee has seen a still larger use of educational articles, so that to-day the educational director cannot supply the demand for such material. If we may against refer momentarily to the Rochester experiment it is proposed to distribute to other cities the articles used in that campaign. This will be done through Mr. John J. O'Connor of the Finance Division of the Chamber of Commerce of the United States. In fact, the Rochester experiment is to demonstrate the practicability of such a campaign. It will be extended by Mr. O'Connor to those of 1,400 local chambers of commerce and Better Business Bureaus that may have facilities to employ it for its intended purpose, that of protecting the community buying power by means of education on sound investing. By this way it is believed that some of the pressure will be removed from the educational director and his assistant and their efforts, at the same time be made still more effective.

There are far too many details to make this report fully descriptive of the Association's educational work. We can, so to speak, but touch only a few high spots. In so doing we must omit two important enterprises that are in the embryonic stage, but which we feel will add quite a substantial bit to the cumulative effort to overcome financial illiteracy.

Respectfully submitted,

EDUCATION COMMITTEE.

During the regarding of Mr. Daggett's report after the first paragraph on page 4 thereof Mr. Daggett made the following remarks:

Since the Convention of 1927 the activities of the publicity department have been merged with those of the educational department. Your committee is gratified to report that this consolidation of Association activities has been highly successful. It has eliminated much duplication of work and expense and has added greatly to the efficiency of the educational and the publicity work.

As has been indicated elsewhere in this report, the work of the educational department has constantly grown, until its demands far exceed the capacities of a small office, such as now constitutes the department. In the course of a slow and gradual expansion your committee has decided to add a second assistant to the educational department.

The following discussion ensued:

The President:—Would you like to ask Mr. Daggett any questions? Mr. Rice, have you anything to add?

Mr. Samuel O. Rice (Chicago):—I have nothing particular to say, Mr. President. It would be a matter of taking about ten steps to say about five words. I really tried to write you a very nice report this time, but every time I wrote a paragraph Mr. Daggett and Mr. Taylor would say: "I want that in my report." That is what happened; they took it all for their report.

Mr. Daggett:—I would like to add, since Mr. Rice is so very modest about this, in connection with the taking over of the publicity work into the educational department, we have at this convention more representatives of newspapers than we have ever had before. As a matter of fact, we have so many newspaper men here that we ran out of press badges before they had all rgistered.

[The report was duly adopted.]

Report of Publications Committee—Review of Books.

The brief report of the Publications Committee, presented by the Chairman, Ralph Fordon, of Backus, Fordon & Co., Detroit, follows—

Since February, 1928, when this Committee began to function, ten books have been examined critically, and reviews prepared for them, and sent to the Bulletin for publication. Four of these reviews have not as yet appeared.

In addition to these ten, two books were read, one with the idea of placing it under the sponsorship of our Association, and the other for review purposes. The first mentioned was not sponsored, and the second has not as yet been reviewed. The Committee did sponsor, and the book is now available—"Security Syndicate Operations," by Arthur Galston.

REVIEWS.

The War Debts. By Philip Dexter and John Hunter Sedgwick.
Explanatory Outline of the Functions and Requirements of Bankers, Trustees, Registrars, Transfer Agents and Lawyers in Connection with the Issue of Investment Securities by William D. Eaton.
Keane's Manual of Investment Trusts by C. P. Keane.
The Peirce Thesarus of Security Distribution and Investment. By Frederick Peirce & Co.
Security Syndicate Operations. By Arthur Galsten.
The Reserve Banks and the Money Market. By W. Randolph Burgess.
The Disregard of the Corporate Fiction and Allied Corporate Problems. By I. Maurice Wormser.
Advertising Investment Securities by the Investment Research Committee of the Financial Advertisers Association.
Financial Advice to a Young Man by Merryle Stanley Rukeyser.
The Stabilization of the Mark by Dr. Schacht.

[The report was unanimously accepted.]

Report of Sub-Committee on Cost Accounting—Business Problems Committee.

Dr. David Himmelblau, of Northwestern University, in presenting the report of the Sub-Committee on Cost Accounting, stated that "this report was originally addressed to William L. Ross, Chairman of the Business Problems Committee, but since that committee did not meet, he would read the report to the entire gathering.

The report follows:

Oct. 12 1928.

Mr. William L. Ross,
Chairman, Business Problems Committee,
Investment Bankers Association of America,
33 S. Clark Street,
Chicago, Illinois.

Dear Mr. Ross:

The Sub-Committee on Cost Accounting submits the following report covering its activities during the past fiscal year.

Interim Report at May 1928 Meeting.

At the May meeting of the Board of Governors I submitted the following report of progress on the work in cost accounting. This report appears on pages 128–142 of the July 12 1928 I. B. A. of A. bulletin.

"Last spring it was suggested that Northwestern University undertake a study of the cost accounting practices employed by the members of the Investment Bankers Association of America. At that time there was no one available to undertake this work. In November 1927 Mr. A. H. Andruss, a member of the staff of the Department of Accounting, agreed to take up this work under my direction.

"Progress has been slow because only a few firms submitted all the information they had; a few refused to submit any information; the larger number described what they were doing, but were unwilling to submit forms used or any figures relating thereto. We were given the impression that many members consider whatever methods they use to be in the nature of a trade secret not to be disclosed to others. It was deemed inadvisable to press the matter and the work therefore was limited to assembling whatever information could be had. Twenty firms were studied and the results of this study are contained in the attached summary prepared by Mr. Andruss printed in I. B. A. of A. Bulletin, Vol. XVI, No. 5, July 12 1928, on pages 129–142.

"Review of this summary discloses the large variations in the internal organization of the business conducted by members of the Association. Before costing can be undertaken it is essential to decide upon the costing unit. Shall it be (a) the department, (b) the security handled, either individually or by class, or (c) the salesman? What cost information is of most importance to the executives of a bond house? We found houses figuring costs by salesmen but not income by salesmen; others ignored costs and endeavored to control expenses through a budget; others analyzed income by class of securities sold but did not make a corresponding analysis of costs; others included part of the expenses in the cost of the bonds through some form of "loading" and were unwilling to disclose how this loading factor was calculated. Only three out of twenty houses interviewed gave us actual figures from the books. The others were reluctant and it was deemed inadvisable to press the point. It should be apparent to everyone that actual figures are needed to test the soundness of any proposed costing procedure. It is a fundamental principle that the clerical expense of costing must not be out of proportion to the monetary amounts involved.

"It would be a fairly simple matter to state as a theoretical proposition the procedure which I believe ought to be followed but that procedure would merely represent the opinion of one person and would be influenced by the type of houses he was acquainted with. What ought to be done is to formulate principles and procedure from a study of houses of different types and the procedure should be sufficiently elastic to be condensed for small houses and expanded for large houses without altering the basic factors."

Questionnaire.

During the discussion at the May meeting many members took the position that their houses were "different" and therefore the analysis of twenty houses was not sufficiently typical of the association's membership. To ascertain the facts, a questionnaire (copy attached hereto) based on the previous study was prepared in July. As the mailing was delayed until September 29, it has not been possible to tabulate and analyze in time for the October meeting the 150 replies received since Oct. 1. The completed tabulation will be ready for the January meeting.

Data Held Confidential

Frequent reference has been made to the difficulty of obtaining actual figures from the first twenty houses studied. Most of this difficulty was due to the failure of the members to realize that it was possible to so assemble and compile data as to conceal the identity of the contributing houses. The same question arose several times at the White Sulphur meeting and since.

However, it is a pleasure to report that one member voluntarily sent in all his financial statements and we have invitations from four members to make detailed studies of their houses. May I take this opportunity to again assure the members that the data is available only to myself and one assistant. The files are not open to the Association members of the committee. Moreover, the data is so filed that no clerk or other person examining a file can ascertain the name of the house from which it came. Under such operating conditions members can feel assured that the privacy of their reports will be protected. The work of the sub-committee would be greatly facilitated if the members of the Association will give it more facts.

Plans for Subsequent Work.

From the data already on hand and promised, it is planned to:

1. Prepare a uniform classification of accounts. There will be a limited number of primary accounts. Its purpose is to have a common terminology so that gross profit, operating expense, and other vital terms will represent the same facts in each house. Each member can add sub-accounts as needed.
2. Prepare a tentative list of cost factors of value to the executives such as cost per bond sold, gross profit per salesman, &c.
3. If enough members will submit actual figures, the composite cost of each cost factor referred to in the preceding paragraph will be calculated, subdivided by types of houses. The actual cost of a member can then be compared with this standard.

Respectfully submitted
Sub-Committee on Cost Accounting,
Business Problems Committee,
I. B. A. of A.

Following the reading of the report Mr. Himmelblau said:

Those are the important points. Frankly speaking, from our personal observation it seems that too many members have their eyes on the big board at the present time. They are not looking at the merchandising end of their business. Until that condition is remedied the progress is bound to be slow.

The President commenting said:

Gentlemen, in this report there must be some questions you would like to ask Dr. Himmelblau. The chair has repeatedly requested that we have some questions from the floor. This is your meeting. Let's create some real interest from the floor. One of the main struggles of the Board is to develop meetings here which will be of real vital interest to you all.

Dr. Himmelblau added:

I will be glad to answer any questions from anyone in the hall. You will not ask them here. The trouble is you are afraid to ask a question because you have not studied the matter carefully enough to be real sure of the conditions, so if anyone wishes to ask questions outside, I will be glad to answer them.

No discussion followed; a motion for its adoption was made immediately after the conclusion of Mr. Himmelblau's remarks, and the report was unanimously adopted.

Resolution of Investment Bankers Association on Death of Governor Strong of Federal Reserve Bank of New York.

Following the receipt of news of the death of Governor Benjamin Strong of the Federal Reserve Bank of New York, the Investment Bankers Association of America, in annual convention at Atlantic City, adopted on Oct 16 the following resolution presented by Hugh W. Grove:

The Investment Bankers Association of America, in convention assembled at Atlantic City this sixteenth day of Oct. 1928, learns with sorrow and regret of the sudden death of Benjamin Strong, Governor of the Federal Reserve Bank of New York, and wishes to express its sense of the profound loss incurred by the Nation and to the business community of this country. He was a capable and earnest public servant, bringing to his work the qualities of a scholarly mind and a high and indefatigable sense of duty to the public.

Therefore, be it Resolved, that this Association herewith records its deep appreciation of his services and its sincere sorrow at his death.

Further, be it Resolved, that a copy of these resolutions be transmitted to the Federal Reserve Bank of New York and to his family.

The President requested an expression of the views on the resolution by a standing vote. The audience arose in silent tribute. The President: The motion is unanimously carried.

Report of Business Conduct Committee—Procedure in Arbitration of Disputes Between Members.

The annual report of the Business Conduct Committee of the Investment Bankers' Association dealt with the form of circulars offering public service holding company securities, and the procedure to be followed in the arbitration of disputes and misunderstandings between members of the Association. It was presented as follows by Kelton E. White, of G. H. Walker & Co., St. Louis:

The year 1928 has been a most interesting one for this Committee and we trust that our work, at least to some small degree, has produced beneficial results for our membership. Exactly twenty-three cases or matters involving business conduct have been presented to the National Committee, all of which have been disposed of except three, which are still pending and which will be referred to the 1929 Committee. The number of cases handled may seem rather large to some of our members, but your Committee takes the contrary view and believes that it is indicative of a healthy condition in that it is proof that each year our membership is willing to submit a greater number of their misunderstandings and disputes to arbitration. It is neither appropriate nor possible to present to this Convention the individual cases that have been brought to the attention of this Committee. However, we have made a synopsis of each one and this with all of the correspondence relative to the same is on file for inspection by the Officers or Board of Governors at any time.

While a great variety of matters have been referred to the Business Conduct Committee since the Seattle Convention, there are only two that we will ask this Convention to consider. First, the form of circulars offering public service holding company securities, and second, the procedure to be followed in the arbitration of disputes and misunderstandings between members of this Association.

Public Service Securities Circulars.

While this subject will be dealt with in detail by the Public Service Securities Committee, nevertheless, the Business Conduct Committee would be remiss if it did not again direct the attention of our membership to the position that the Association has taken in reference to the general form of circulars offering public service holding company securities. This matter has been constantly before the Business Conduct Committee this

year and we have had the active support of the Public Service Securities Committee in the discussion of the same.

First, we wish to reaffirm the findings of the—

1922 Public Service Committee Report (see 1922 Year Book).
1923 Ethics and Business Conduct Committee Report (See 1923 Year Book).
1926 Circulars Committee Report (See I. B. A. of A. Bulletin, Vol. XIV, No. 7).
1927 Business Conduct Committee Report (See 1927 Year Book).

Furthermore, this Committee is of the opinion that in order to confirm to "Better Practice" in offering the securities of public utility holding companies bankers should adopt one of two methods; either,

(a) Seek credit on a basis of a holding company's capitalization with statement of the company's incomes and expenses and not a statement of consolidated earnings and expenses of the company's subsidiaries, or,

(b) Seek credit on basis of a consolidated statement of capitalization of the holding company and its subsidiaries with a statement of the earnings, expenses and underlying charges of the holding company and its subsidiaries.

In our opinion no set of rulings can be set down in advance to guide members as to the completeness of information released because the scope of business carried on by so-called public utility companies varies greatly. Final judgment as to the adequacy of the information released must be left, as heretofore declared, to the opinion of the Board of Governors.

Arbitration.

At the May meeting of the Board of Governors, the Business Conduct Committee was directed to prepare definite recommendations as to desirable procedure to be followed in the settlement of money differences between members of this Association. This raised numerous questions and it therefore seemed wise to your Committee to review the whole subject of arbitration and procedure which had been dealt with in many different ways by various committees and to try to establish in definite and concrete form a procedure that could be followed by our Association in the arbitration of disputes. We, therefore, recommended and the Board of Governors has approved and adopted the following:

Procedure in Filing Complaints.

If, after a frank discussion and a conscientious effort to effect a settlement, there still remain certain differences between members of this Association that cannot be privately adjusted and it seems necessary to file a complaint with the Business Conduct Committee, it should be done in a business-like manner without animosity and in accordance with the following procedure that has been approved by the Board of Governors.

However, this Committee would first call attention to the following Resolution, which was unanimously adopted by the Board of Governors on May 16th, 1928:

Resolved, That it is the sense of the Board of Governors that neither the group, nor the Board of Governors, nor the National Business Conduct Committee has the power to adjudicate money controversies of disputes between members.

We also call attention to the following resolution which was unanimously adopted by the Board of Governors on May 17th, 1928:

Resolved, That nothing contained in the resolution adopted by the Board of Governors at its session held on the evening of May 16 1928, with reference to the power of the association to decide disputes involving money differences between members shall be construed as preventing any proper committee of the Association or of any Group from giving decisions in any such cases, either now pending or hereafter arising, at the request of both parties interested and upon their prior agreement in writing to abide by such decision when rendered. Such interested parties shall also first agree in writing that neither the Association nor any member shall be subject to any liability by reason of any such decision. Such decision when rendered shall be final as between the parties, but shall not preclude further consideration of any act of either of the parties involved in the dispute, which act is of such a character as might make proper and necessary action in respect thereof under the power of the Association to reprimand, suspend or expel members, and with respect to such matters the power of the Association shall remain as it is now or may hereafter be provided.

Resolved, further, That the Business Conduct Committee is directed to prepare definite recommendations as to desirable procedure to carry out the purposes expressed in this Resolution, and to report the same at the next meeting of this board.

After numerous attempts to comply with the foregoing Resolution, the Business Conduct Committee was forced to admit its incompetency and sought the advice of counsel. At our request, Mr. Theodore S. Chapman has drafted the following form of agreement, which we offer as a part of this report and which we believe will answer the practical situation in many cases.

FORM OF AGREEMENT AS DRAWN BY MR. CHAPMAN.

THIS AGREEMENT, made and entered into this -------- day of ----------, 19--, by and between ----------, herein sometimes called the first party and ----------, herein sometimes called the first party, and herein sometimes called the second party, witnesseth:

Whereas a difference has arisen between the first and second parties, wherein it is contended that one of the parties is indebted to the other, which said contended indebtedness grew out of that certain transaction between the parties briefly described as follows:

Whereas the first and second parties desire to adjust the matter of the said contended indebtedness amicably and without recourse to the courts;

Whereas both parties are members of a group known as the ---------- group of the Investment Bankers Association of America;

Whereas the said group was organized, among other things, to afford a means whereby there might be reached amicable adjustments of differences arising between its members, and the said purpose is customarily accomplished through the medium of a certain committee heretofore appointed by the said group known as the ----------;

Whereas the said committee is now in whole or in part composed of the individuals hereinafter constituted a board of abritration; and

Whereas the parties hereto desire to submit the difference aforesaid to a board composed of members of the said committee, and have agreed to abide the judgment and decision of such board:

Now Therefore, the parties hereto agree as follows:

1. ----------

---

are hereby made and constituted a board of arbitration, with full power to examine all documentary evidence submitted in connection with the controversy aforesaid, and to hear such testimony as may be tendered pursuant to the provisions hereof. A chairman shall be designated from among the members of the said board by a majority vote of the said board. The said board shall likewise designate a secretary thereof, who may or may not be a member, and certification of any proceedings or findings of the said board by the secretary thereof shall be final and conclusive. In the event of the death or resignation of any member of the said board, or of the inability or refusal to act of any such member (and the remaining members of the said board by majority vote shall conclusively determine the inability or refusal to act of any member), the remaining members of the said board shall constitute the said board for all purposes of this agreement.

2. The chairman of the said board is hereby authorized to fix times and places whereat a hearing in respect of the said controversy may be had. Not less than five days' notice of the time and place of each such hearing, not including adjourned hearings, shall be given by the Secretary to each of the parties hereto and to each member of the said board. Any hearings noticed as aforesaid may by a majority vote of the said board be adjourned from time to time, to reconvene at the same or a different place, and at an hour fixed.

3. Either or both of the parties hereto may at any such hearing be represented by counsel, who shall have the right and privilege of addressing the said board.

4. The said board is hereby authorized and requested upon consideration of all evidence, documentary and oral, which may be tendered pursuant to the provisions hereof, and upon conclusion of all argument desired to be made or tendered by either of the parties hereto or their counsel, to determine in what if any amount either party is indebted to the other on account of the transaction hereinabove mentioned, it being expressly agreed that the said board has full power to determine questions of law and (or) of fact.

5. Each motion, finding, determination or other action before, or, or by the said board shall be determined, made, or reached by a majority vote of the members of the said board in attendance at the meeting whereat such motion, finding, or determination, or other action, is made, found, reached, or had, provided that there shall be in attendance at such meeting not less than two-thirds in number of the individuals then constituting the said board, and provided further that motion to adjourn may be determined by a majority vote of the members then in attendance. Wherever in this agreement the expression "a majority vote" is used it shall be construed and held to mean a majority vote of the individuals then constituting the said board and in attendance, provided there be in attendance not less than two-thirds in number of the individuals then constituting the said board.

6. Each party agrees within ten days after rendition of any judgment or finding by the said board to pay unto the other party any amount in and by such judgment or finding found due to the other party.

7. This agreement shall be irrevocable, and the power and authority to adjudicate and determine the said controversy shall not be affected by any failure of either party hereto to attend hearings or to offer evidence or testimony. In the consideration or determination of the said controversy the said board shall not be bound by any rule, law, or statute in respect of evidence or trials, and the said board may act upon facts or things within the knowledge of any member of the said board, and may seek knowledge of facts pertinent to the said controversy from any source, and may hear witnesses and consider testimony or evidence tendered pursuant to invitation of the said board, or voluntarily tendered.

8. Neither any member of the said board nor the group mentioned in the preambles hereof, nor any member of the said group, nor the said Investment Bankers Association of America, nor any member of the said Association, shall be liable to either of the parties hereto for or on account of any judgment or finding entered pursuant hereto, or for or on account of anything said or done at any meeting of the said board, or by reason of anything said or done in connection with any activity of the said board or of any member thereof in intended furtherance of the purpose of this agreement.

9. The members of the said board shall serve as such without compensation, but each of the parties hereto agrees to pay to the Chairman of the said board one-half of such sums as the said board shall from time to time by majority vote find desirable in order to enable the said Chairman promptly to pay any and all expenses incurred by the said board for the purpose of accomplishing the intent hereof and particularly to pay the fees and charges of stenographers making record of the proceedings of the said board and preparing transcripts thereof for each member of the said board.

Each individual herein designated a member of the said board does hereunto subscribe his signature for the purpose of evidencing his willingness to serve upon the said board.

In Witness Whereof the respective parties hereto have caused this agreement to be executed by their respective duly authorized officers, the day and year first herein set out.

First party.

Second party.
Signatures of members of the board:

However, this Committee unanimously agrees with Mr. Chapman that any attempt at the formation of an exact procedure covering all cases is inadvisable for many reasons, some of which are legal. We, therefore, recommend the following which we believe will cover the situation from a practical standpoint:

(A) Cases Involving a Money Difference of $1,000 or More.

In all disputes between members of this Association involving a money difference of $1,000 or more, and in the event that said dispute by mutual agreement is submitted to any committee of this Association or any group committee for adjudication, the parties in dispute shall first sign an agreement embodying the fundamentals as set forth in the preceding agreement, but so drawn as to fit the legal conditions of the respective States in which the contesting parties may be located. The attention of the Board of Governors and all committees is directed to the fact that if a fully valid and effective agreement to submit to and abide by the result of an arbitration is desired, counsel should be retained and the agreement and procedure thereunder should comply with all pertinent law.

(B) Cases Involving a Money Difference of Less than $1,000.

In all disputes between members of this Association involving a money difference of less than $1,000, and in the event that said dispute by mutual agreement is submitted to any committee of this Association or any group committee for adjudication, the parties in dispute shall first sign an agreement in substantially the following form:

INVESTMENT BANKERS ASSOCIATION OF AMERICA.

---------- *Committee.*

---------- COMPANY
and } SUBMISSION AGREEMENT.
---------- COMPANY

Believing in the principle of arbitration for the settlement of disputes and being desirous of adjusting our present controversy amicably and without recourse to the courts:

(1) We, the undersigned, hereby agree to submit to arbitration the following controversy:

---

(2) We do hereby agree to submit said controversy for decision to----------

---

(3) It is further agreed that we, individually and jointly, will abide by and perform any award rendered by the arbitrators. Their judgment shall be final and we pledge ourselves not to carry this controversy, either now or hereafter, to any court of law.

(4) We further agree, individually and jointly, that neither the board of arbitration, nor any member thereof, nor the group of which they are members, nor the Investment Bankers Association of America, nor any member of the said Association, shall be liable to either of us for on or account of any judgment or finding entered pursuant thereto, or for or on account of anything said or done at any meeting of said board of arbitrators held in connection with this case.

The above is not an attempt to draw a legal document, but rather a suggested form of a gentleman's agreement to be used in connection with the settlement of minor controversies involving a money difference between the members of this Association.

Agreement to Submit Cases.

Before filing a complaint, even though it does not involve a monetary settlement, it is recommended and urged that the parties in dispute first agree between themselves to submit their controversy to the Business Conduct Committee and thus avoid placing either the National or Group Committee in the position of having to request the defendant to present his evidence. Such procedure will enable the Business Conduct Committee to assume a judicial attitude rather than that of a prosecuter.

Cases Concerning Which No Complaint Has Been Filed.

The Business Conduct Committee may, of its own volition, and shall, at the request of the President or Board of Governors, investigate any matter pertaining to business conduct, even though no complaint has been filed. However, in all such cases the findings of this Committee shall be confidential and shall be reported to either the President or Board of Governors.

Complaints Against Non-Members.

Any complaint by a member of the Investment Bankers Association against a non-member shall be made in writing direct to the Chairman of the National Business Conduct Committee and must be accompanied by proper evidence. However, in all such cases the complainant should bear in mind that the Association has no jurisdiction over non-members and may not be able to satisfactorily adjust the matter in dispute. Nevertheless, we have a powerful weapon in publicity and if the Business Conduct

Committee, after reviewing the evidence, agrees with the complainant, it shall use its best endeavors to find a remedy.

Disputes Between Members of the Same Group.

Any complaint by a member of a Group against another member of the same Group shall be made in writing, accompanied by all of the evidence, direct to the Group Chairman who will then present the case to the Business Conduct Committee of his Group. Both parties in dispute shall have the right to appear in person before said Committee. After reviewing the evidence, the Business Conduct Committee shall report its findings to the Group Chairman who in turn will advise the contesting parties of the decision.

Disputes Between Members of Different Groups.

A complaint by a member of one Group against a member of another Group shall be made in writing, accompanied by all of the evidence, direct to the Chairman of the National Business Conduct Committee. He in turn shall immediately forward all of the evidence in the case to the Chairman of the Group in which the defendant is located with the request that he present the same to the Business Conduct Committee of his Group, who, after reviewing the case shall report its findings direct to the Chairman of the National Committee. Said Chairman shall then forward all of the papers in the case to the Chairman of the Group in which the complainant is located with the request that he present the same to the Business Conduct Committee of his Group who, after reviewing the case, shall report its findings direct to the Chairman of the National Committee.

If the opinions of the Business Conduct Committees of the two Groups are in accord, their decision shall be final and copies of the opinions shall be delivered to each of the parties in dispute. However, either the President or Board of Governors may, for good and sufficient reasons, order the case retried by the National Committee. In the event that the opinions of the two Group Committees are not in accord, the case shall then automatically go to the National Business Conduct Committee for review and final decision.

Each of the contesting parties shall have the right to appear in person before both the Group and National Committees.

In no event shall the opinion of the Business Conduct Committee of one Group be disclosed to the Committee of the other Group nor shall either of said opinions be disclosed to the parties in dispute until the case is finally settled.

Group Executive Committees to Co-operate.

In the event that the Business Conduct Committee of a Group is unable to reach a decision or to summon a quorum within a reasonable time, the case shall automatically be referred to the Executive Committee of the Group. Said Committee shall act in lieu of the Business Conduct Committee and after reviewing the case shall forward its decision direct to the Chairman of the National Business Conduct Committee.

Appeals.

(A) Either the complainant or defendant may appeal from the decision of the Business Conduct Committee of any Group to the Chairman of said Group requesting a new trial. If the appeal is granted, the Chairman shall order the case retried by the Executive Committee whose opinion shall be final as far as the Group is concerned.

(B) There shall be no appeal from either the Business Conduct or Executive Committees of the Group to the National Business Conduct Committee.

(C) There shall be no appeal from the decision of the National Business Conduct Committee. However, either the President or Board of Governors may, for good and sufficient reasons, order the case retried by the National Committee.

Reprimand, Suspension or Expulsion.

In the event of a request by a member of the Association for the reprimand, suspension and (or) expulsion of another member, said request accompanied by all of the evidence shall be addressed to the Board of Governors and shall be mailed to the office of the Executive Vice-President. He, in turn, shall immediately notify the President, who, with the advice of counsel, will direct the hearing in accordance with the Constitution and By-Laws. The Executive Vice-President shall also notify both the complainant and defendant of the time, place and purpose of said hearing.

The President may in his discretion refer the case to the Business Conduct Committee with the request that they review the same and report their findings and recommendations to the Board of Governors. Said Committee shall have the authority not only to request evidence from the plaintiff and defendant but also authority to request both of the parties in dispute to appear in person before said Committee.

Conclusion.

In closing this report the Business Conduct Committee would indeed be remiss if it did not thank the membership as a whole for their loyal aid and support, and, furthermore, we owe a debt of gratitude to our able and genial President for his untiring efforts in our behalf. Conditions have forced the Committee to take a firm stand on several important matters this year, but we have endeavored not to appear in the light of a prosecutor trying to impose our own views as to what is or is not ethically correct. On the contrary, we have endeavored to assume a judicial attitude and to persuade our membership to adhere strictly to the fundamentals of better business practice as already declared by the Board of Governors. We look forward to 1929 with the greatest confidence.

Respectfully submitted,

*C. F. Alexander	Geo. B. Johnson	Clarkson Potter
Geo. C. Applegate	Gustave M. Mosler	*Chas. L. Stacy
Russell D. Bell	*Irving F. Marshall	*Harry F. Stix
Harry H. Bemis	*Norman Nelson	*Dietrich Schmitz
*Bernard W. Ford	Geo. H. Nusloch	*Willis D. Wood
*Thos. S. Gates	Frank D. Nicol	Wm. H. Eddy
*Robert E. Hunter	*Henry C. Olcott	Kelton E. White, *Chairman.*
J. A. W. Iglehart	*R. B. Porter	

*Unable to attend Atlantic City Convention and did not sign this report.

[The report was unanimously accepted.]

Report of Bond and Note Nomenclature Committee—Association Declares Against Any Form Carrying Misleading Inference.

The report of the Committee on Nomenclature of Bond and Note Issues of the Investment Bankers' Association embodied a resolution (endorsed by the Association in adopting the report) in which the Association declared itself "determinedly opposed to the use of any form of title for an issue of bonds and notes which carries any misleading inference or suggestion as to the character, lien or priority of the issue involved." The report follows:

Your Committee has given considerable thought to the measures that should be taken for correction of the practices which have led to the appointment of the Committee. It has been in touch with the American Bar Association, The Trust Company Division of the American Bankers' Association, and with a committee of the Association of Securities Commissioners appointed to do work along the same lines as this Committee. All these organizations have exhibited their active interest and desire to co-operate to the fullest extent in a practical and constructive solution of the problem involved.

As an aid to consideration of the subject, your Committee prepared a memorandum on bond and note titles, copies of which were made available to members interested at the May meeting at White Sulphur Springs, West Virginia. A copy of that memorandum is attached to this report. The Committee of the Securities Commissioners Association above mentioned, with the same object, also prepared a list of titles. At a meeting held by that Committee in the late summer, a member of this Committee was present and went over that list with them.

As a result of its activities to date, this Committee feels that the attempt to prepare a list of titles to cover all cases and procure general acceptance of such a list, is hardly practicable, but that the effective course will rather be continued and public insistence by the Investment Bankers' Association upon the use of titles which fairly represent the issues to which they apply.

As steps in this direction the Committee recommends:

First.—The passage by the Association and publication among its members resolutions along the lines of the draft submitted herewith.

Second.—The appointment of a committee of a permanent character with these functions:

(a) To advise members, upon request, as to the propriety of titles, the use of which is contemplated.

(b) To call to the attention of member and non-member dealers cases where titles employed by them are susceptible of criticism; and bring to the attention of the Business Conduct Committee any particularly objectionable titles.

(c) To co-operate with such agencies of the Association of Securities Commissioners, American Bar Association and American Bankers Association, as may be created to consider the same problem.

(d) To create by publicity and other measures a pronounced public opinion against the use of equivocal and unfair titles.

Respectfully submitted,
FRANK M. GORDON, *Chairman.*

RESOLUTIONS.

Whereas, it is the opinion of this Association that issues of bonds and notes too often bear titles which do not candidly represent the character of the issues concerned; and,

Whereas, it is its further opinion that such a practice gives ground for just criticism and must inevitably have an injurious reaction upon the interests of investment bankers as a whole;

Now, Therefore, be it resolved that this Association is and hereby declares itself to be determinedly opposed to the use of any form of title for an issue of bonds or notes which carries any misleading inference or suggestion as to the character, lien or priority of the issue involved.

Further Resolved, that this Association, through its officers and duly appointed committees, take such action as may be reasonable and practicable to induce observance by its members and by all others engaged in the origination and sale of securities of the spirit of these Resolutions.

1. *First Mortgage.*

There should not be any question about the nature of the security behind a bond bearing this title. It should be a first mortgage security. There is no reason why prior liens on parts of the property should not be permitted to exist, provided that in the aggregate they are not substantial, say 1% of the amount of the issue. Where the mortgage is closed, there is no reason why the obligor should not be permitted to acquire additional property subject to conservative mortgages. If additional bonds are issuable against acquisitions of additional property, that property should be clear; that is, bonds should not be issuable against equities. The provisions for application of insurance proceeds and proceeds of released property should also be such as to prevent substantial change in the character of the security.

2. *First and Refunding.*

It is submitted that the word "first" as here used carries anly one meaning to the average investor; that is that the bond is a first lien on some physical property. Its use cannot be defended where it is merely intended to indicate that the issue is a first of its kind and not a first mortgage. The words "and refunding" mean that it is issued for the purpose of taking up other bonds. There is a further question, on what value of property has the buyer a right to expect that the bond will be a first lien? Perhaps the question is plainly enough raised by the title to put the buyer on inquiry.

3. *First Mortgage Collateral.*

It seems to me that this title plainly states that it is secured not by its own first lien, but by collateral which is a first lien.

4. *First Mortgage and Collateral.*

This suggests a bond which is itself a first lien on certain property and which is secured in part by collateral. Nothing is indicated as to the extent of the property on which it is a first lien and the extent to which it is secured by collateral, or the nature of the collateral.

5. *Collateral Trust.*

This means simply that the security is collateral without pretending to give any information as to the nature of it. It is an unobjectionable title for that reason.

6. *a. First Lien.*
b. First Lien and Refunding (Mortgage).
c. First Line and General Mortgage.

The words "first lien" as used in present practice are likely to be misleading. They have been defined by text-book writers to mean the same as "first mortgage" but they have been commonly used in quite a different meaning. For instance, one issue examined which bore this title (6a) was secured by tax sales receipts, another by the deposit of stocks and bonds of subsidiary companies; issues called by the title mentioned in 6b were general mortgages additionally secured by the deposit of some of the underlying issues and sometimes the deposite bonds were merely first and refunding mortgage bonds. The title mentioned in 6c has been defined by text book writers to mean a first lien as to part of the property and a general lien as to the remainder. Of issues examined one appeared to be secured by mortgage subject to prior liens and by pledge of stocks includ-

ing first mortgage securities; the other by a general mortgage and deposit of first mortgage bonds.

The above shows that the issues in which the words "first lien" are used are likely to be far from the equivalent of a first mortgage, though that is what the words suggest.

7. *First Refunding Mortgage.*

Issues have been put out bearing this title without being a first lien on anything. This seems to me clearly indefensible. The average person would read this to mean a first mortgage made for the purpose of refunding other bonds. He would not be interested in whether it was the first of its kind or not.

8. *First Mortgage and Refunding. Refunding and First Mortgage.*

See what is said under First and Refunding.

9. *Refunding First Mortgage.*

One textbook writer defined this to mean a first mortgage issued for the purpose of refunding; another defined it as meaning an issue of bonds of an undisclosed nature intended for the purpose of refunding first mortgage bonds. It is clearly an objectionable title because it is anybody's guess what it means.

10. *First Mortgage Collateral and Refunding.*

This title would have a different meaning with a comma after the word "mortgage" than without it. With the comma, it would mean a first mortgage as to certain property, secured further by collateral of an undisclosed character, and issued for the purpose of refunding. Without the comma it should mean that it is secured by collateral consisting of first mortgage bonds, and is issued for the purpose of refunding.

11. *First Mortgage and Prior Lien.*

In this title it is plainly intended to indicate by the words "prior lien" something other than first mortgage, since the words "first mortgage" are also used. In the issue examined the security was in part a first mortgage lien on physical assets and in part stocks and bonds issued and to be issued by other companies. It is submitted that the words "prior lien" have no definite meaning and should not be used.

12. *First Mortgage Lien and Refunding.*

In the issue examined there was no first mortgage on anything. It was a general mortgage on physical assets and a pledge of first mortgage bonds. In other words "first mortgage lien" was used to describe a pledge of first mortgage bonds. This is misleading. Such a pledge should be called "first mortgage collateral."

13. *First and Unifying Mortgage.*

This should be a first mortgage on a substantial amount of property. The issue examined appeared to be secured by a first mortgage on certain property, a mortgage subject to prior liens on other property, and by the deposit of first and refunding mortgage bonds.

14. *First Lien and Unifying Mortgage.*

See what is said under First Lien and Consolidated Mortgage. An issue bearing this name was examined and appeared not to be a first mortgage on anything.

15. *General and Refunding Mortgage. Unifying and Refunding General Mortgage and Collateral Trust Consolidated Mortgage, Refunding.*

These are general warning titles with respect to which nobody could draw any inference. They put the buyer on inquiry and seem to me rather meaningless and, so far as indicating the rank of the bonds is concerned, unobjectionable.

16. *First Consolidated Mortgage. First Extension Mortgage.*

No excuse for this title unless secured by a first mortgage on a substantial amount of property.

17. *First Lien Collateral Trust.*

If used at all should mean the same as First Mortgage Collateral Trust.

18. *First Collateral Trust*

No telling what this title means. It is a bad title.

19. *First Mortgage and Refunding Lien.*

No telling what the words "refunding lien" mean. A bad title.

20. *First Lien and Consolidated Mortgage.*

A meaningless title. It would not be objectionable if it were a first mortgage on a substantial amount of property and refunded other issues of bonds.

21. *Subordinated First Mortgage Bond.*

This title has been used to describe bonds issued under a mortgage which also secures another series of bonds, to which the series bearing this title is subject. These bonds are not first mortgage bonds, they are second mortgage bonds. The title is clearly objectionable, as the buyer is much more likely to be impressed by the familiar "First" than he is to be warned by the unfamiliar "Subordinated."

22. *First Trust Mortgage Gold Bonds.*

This title has been used to describe an issue of bonds secured by the pledge of all the outstanding and practically all the stock of underlying companies. The title itself conveys no real information as to the character of the security. It is an objectionable substitute for "First Mortgage Collateral."

Report of Interim Receipts Committee.

Carroll J. Waddell, of Drexel & Co., Philadelphia, in his report as Chairman of the Interim Receipts Committee of the Investment Bankers' Association, stated that data received in reply to the practice of members regarding interim receipts showed that the issuance of such receipts occurred only when deemed to be unavoidable and that "outstanding interim receipts were retired immediately upon the temporary bond or the so-called official advertised interim receipt becoming available." We give the report herewith:

On the subject of Interim Receipts, the so-called "Code of Ethics Committee" made the following comment in February, 1926, as reported in the I. B. A. of A. Bulletin No. 4, page 92:

"The terms 'interims' or 'interim certificates' and 'prepayment receipts' should be used with great care. Nothing should be called an interim which does not contemplate the pledge of proceeds in hands of recognized responsibility until the securities in temporary or definitive form are received. All types of receipts given by dealers over their own names on advance payment for securities should be called prepayment receipts. Further, scrupulous care should be exercised to the end that prepayment receipts are used as a matter of convenience in carrying out the consummation of business, rather than as instruments for securing additional capital from the public. They should be retired at the earliest possible moment."

Following the Quebec Convention in October 1926 the President of the Association appointed a special committee to consider the question of interim receipts. This Committee, which has continued until the present time, addressed the following inquiries through the media of the Regional Groups, to the main office members of the Association:

"1. Is it generally customary for you to issue against payment your own interim receipts or certificates, pending delivery of either the temporary bonds of the company or the interim receipts advertised by the banking house of issue as deliverable on date of payment?

"2. If this is generally your custom, will you not send to the undersigned specimens of interim receipts or certificates which you have used? (I. possible, a specimen of every type of form used should be sent.?

"3. If such interims are issued by you, are they called in immediately when temporary bonds or the so-called official advertised interim receipts are ready for delivery?

"4. If such receipts are issued by you, is it your general custom that definite securities belonging to you are specifically segregated and earmarked to secure each outstanding receipt?"

In reply to these inquiries, the Committee received a large number of the forms of Interim Receipts used by members. It also received replies as to the practice of the members in the issuance of such Receipts, the disposition of the funds received in payment and the practice followed in the retirement of such receipts. This data clearly showed (1) that the issuance of Interim Receipts occurred only when such issuance was deemed to be unavoidable; (2) that the funds received in payment for Interim Receipts were generally earmarked, trusteed or otherwise protected for the benefit of the Interim Receipt holder and (3) that outstanding Interim Receipts were retired immediately upon the temporary bond or the so-called official advertised Interim Receipt becoming available.

Your Committee feels that the above-quoted excerpt from the report of the so-called "Code of Ethics Committee" in 1926 covers the essential phases of this matter. We suggest the continuance of an Interim Receipts Committee and that that Committee consider the advisability of stressing a recommendation that members of the Association should not deliver their own Interim Receipts if the so-called official temporary receipt is available.

Your Committee further recommends that the quoted excerpt from the Code of Ethics Committee Report of February, 1926, be sent to each of the Regional Groups, with the recommendation that it be included in any Regional Group booklet of code of ethics or business practice, whichever is the now-used phrase, and distributed to the members of each Regional Group.

INTERIM RECEIPTS COMMITTEE,
Carroll J. Waddell, *Chairman.*
Frank M. Gordon,
Barrett Wendell, Jr.

[The report was unanimously accepted.]

Report of Committee on Constitution and By-Laws.

Among changes in the Constitution and by-laws of the Investment Bankers' Association of America adopted at the annual meeting of the Association in Atlantic City on Oct. 16, was one which fixes the annual dues of members for the coming year at $250. The dues for the fiscal year 1927-28 had been $250, except in the case of members whose aggregate annual sales of investment securities were less than $15,000,000, in which case the annual dues were $150. Under the by-laws which are repealed members were entitled to register three branch offices without service charge,—a service charge of $10 being made for each additional branch office registered. The new by-laws require each registered branch office of members to pay annual service charges of $25, or such other amount as the Board of Governors shall from time to time determine. The following is the report of the Committee on Constitution and By-Laws made to the Board of Governors:

In accordance with the request of the Board of Governors at its May 1928 meeting at White Sulphur Springs, there has been prepared and is submitted herewith recommendations for amendments to the constitution and by-laws covering the questions of dues, registration of branch offices, service charges thereof and changes in the names of several standing committees. They are presented with the recommendation that they be adopted by the convention.

It is proposed to repeal Section 3 of Article 2 of the constitution, which reads as follows:

Old Section.

"Section 3. Branch offices of members may be registered on the membership roll of the Association in accordance with the provisions of the by-laws."

In lieu of the foregoing, it is proposed to substitute the following:

Proposed Amendment.

"Section 3. All branch offices of members, as defined in the by-laws, shall be registered on the membership roll of the Association."

It is proposed to repeal Section 1 of Article 3 of the by-laws, which reads as follows:

Old Section.

"Section 1. For the fiscal year 1927-1928 and thereafter, each member shall pay annual dues of $250, provided, however, that any member whose aggregate annual sales of investment securities are less than $15,000,000, and who so reports to the Secretary, shall pay annual dues of $150. Each member shall be entitled to register, in accordance with these by-laws, three branch offices without service charge. A service charge of $10 per annum shall, however, be made for each additional branch office so registered."

In lieu of the foregoing, it is proposed to substitute the following:

Proposed Amendments.

"Section 1. For the fiscal year 1928-1929 and thereafter, each member shall pay annual dues of $250."

"Section 2. Registered branch offices of members shall each pay annual service charges of $25 or of such other amount as the Board of Governors shall from time to time determine."

It is proposed to renumber Section 2 of Article 3 of the by-laws, to be known hereafter as Section 3.

Old Section.

"Section 2 Annual dues and service charges shall be due and payable on September first of each year. Any member of the Association failing to pay same in full on or before December first following shall be considered as having withdrawn from the Association, but may be reinstated upon application to the Secretary, if such application is approved by the Chairman of the membership committee, upon payment of all dues or charges in arrears."

It is proposed to retain this section but to designate it as Section 3, as follows:

Proposed Amendment.

"Section 3. Annual dues and service charges shall be due and payable on September first of each year. Any member of the Association failing to pay same in full on or before December first following shall be considered as having withdrawn from the Association, but may be reinstated upon application to the Secretary, if such application is approved by the Chairman of the membership committee, upon payment of all dues or charges in arrears."

It is proposed to repeal Sections 1 and 2 of Article 4 of the by-laws, which read as follows:

Old Sections.

"Section 1. Branch offices of members of the Association may be registered on the membership roll upon written application by the member to the Secretary, provided that each such branch office sought to be registered is, in the opinion of the Secretary, facilitated to carry on one or more of the principal activities of the investment banking business to a material extent. The opinion and decision of the Secretary in each such case is subject to review by the Board of Governors."

"Section 2. Unregistered branch offices of members shall have no official standing or recognition in the Association. All such offices may, however, receive from the Secretary's office all issues of the 'I. B. A. of A. Bulletin.' "

In lieu of the foregoing, it is proposed to substitute the following:

Proposed Amendments.

"Section 1. A branch office of a member of the Association is defined to be any office which is located in the United States or the Dominion of Canada but not in the same city wherein the main office of the member is located and which (*a*) is owned or controlled by a member and operated principally for the purpose of buying and (or) selling investment securities; (*b*) is in charge of a resident representative and (*c*) is located in a city of 100,000 or more population or has at least three employees including such representative."

"Section 2. All such branch offices shall be registered on the membership roll of the Association."

It is proposed to repeal Section 1 of Article 6 of the by-laws, which reads as follows:

Old Section.

"Section 1. Each President, as soon as may be practicable after election to office, shall appoint the following standing committees:

Business Conduct	Government and Farm Loan Bonds	Municipal Securities
Business Problems	Industrial Securities	Publications
Commercial Credits	Legislation	Public Service Securities
Constitution & By-Laws	Investment Trusts	Railroad Securities
Education	Irrigation Securities	Real Estate Securities
Finance	Membership	Taxation"
Foreign Securities		

In lieu of the foregoing it is proposed to substitute the following:

Proposed Amendment.

"Section 1. Each President, as soon as may be practicable after election to office shall appoint the following standing committees:

Business Conduct	Foreign Securities	Membership
Business Problems	Government and Farm Loan Bonds	Municipal Securities
Commercial Credits	Industrial Securities	Public Service Securities
Constitution & By-Laws	Industrial Service Securities	Publications
Education	Investment Companies	Railroad Securities
Federal Taxation	Irrigation Securities	Real Estate Securities
Finance	Legislation	State and Local Taxation"

Respectfully submitted,

COMMITTEE ON CONSTITUTION AND BY-LAWS.
By: Charles T. Sidlo, Chairman.

In presenting the amendments for ratification Charles T. Sidlo, of Sidlo, Simons, Day & Co., Denver, Chairman of the Committee, said:

I presume you are all familiar with the proposed changes. The first on we will take up, and I will not read the present section of the constitution except to say that at the present time the registration of branch houses is purely voluntary. As you heard in the President's address this morning, it becomes necessary to make it compulsory that those houses having branch offices under the definition of what a branch house is—the proposed amendment to the constitution is Section 3 (reading):

"Section 3. All branch offices of members, as defined in the by-laws, shall be registered on the membership roll of the Association."

Mr. President, I move the adoption of the amendment to the constitution

[The motion was unanimously carried.]

Mr. Sidlo went on to say—

The rest, gentlemen, are amendments to the by-laws, changes in the by laws. You have also heard the President, in his address, remark about the move to collect dues. The basis upon which we are operating does not produce sufficient revenue, and it has been determined by the Board of Governors that the dues may be placed on a uniform basis. Therefore, it is proposed to make this change in the by-laws (reading):

"Section 1. For the fiscal year 1928-1929 and thereafter, each member shall pay annual dues of $250.

"Section 2. Registered branch offices of members shall each pay annual service charges of $25, or of such other amount as the Board of Governors shall from time to time determine."

Shall I go right ahead, Mr. President?

The President: Yes, please, if you will, with the other proposed amendments having to do with the fiscal policy.

Mr. Sidlo: By reason of the change in Section 2 here, it becomes necessary to change old Section 2 to 3, it is just a reprint of the same.

With respect to the definition of branch offices—I shall not read the whole section, but the proposed amendment reads (reading):

"Section 1. A branch office of a member of the Association is defined to be any office which is located in the United States or the Dominion of Canada, but not in the same city wherein the main office of the member is located, and which (*a*) is owned or controlled by a member and operated principally for the purpose of buying and (or) selling investment securities; (*b*) is in charge of a resident representative and (*c*) is located in a city of 100,000 or more population or has at least three employees, including such representative.

"Section 2. All such branch offices shall be registered on the membership roll of the Association."

I move you, Mr. President, the adoption of the proposed amendment.

The President: Is there any discussion? Before voting, I want to announce for the information of the delegates, that the Board, for the fiscal year 1928-29, has fixed the service charges for branch offices at ten dollars, predicated on the adoption of these amendments.

Mr. Harry E. Weil (Weil, Roth & Irving, Cincinnati): That charge of ten dollars, has only been established for this year?

The President: I said for the fiscal year 1928-29.

Mr. Weil: Then, if the funds are not sufficient in any future year, they may be raised at the discretion of the Board?

The President: Within the limits of the by-laws under consideration, if adopted. You are right.

[The amendments were unanimously carried.]

Mr. Sidlo: The next is simply a change in the committees, the creation of the Industrial Securities Committee, and then also the division of what was formerly the Taxation Committee into two committees, one of Federal Taxation, and the other State and Local. You see the committees listed in the report and it is not necessary to name them. I move the adoption of this by law, Mr. President:

The President: Is there any discussion?

Mr. James A. Eccles (Harris, Forbes & Co., Montreal): I assume, as Mr. Sidlo says, the reason for making this amendment in the by-law is the creation of two committees, or the splitting up of their work, and the changing of the name of one committee from Investment Trust to Investment Companies.

The President: That is correct.

Mr. Eccles: And it strikes me as highly cumbersome that we have to come before the convention and change the by-laws in order to adapt our machinery to changes in our departments of our business. It seems to me, therefore, that we might suggest an additional amendment to this amendment, and I therefore offer as an amendment the following: I talked this over with Mr. Keyser last night, and these are his words:

"The Board of Governors may authorize the appointment by the President of additional standing committees and may also authorize changes in the titles, duties and powers of any of the standing committees as may be in the interests of the Association."

The President: You offer that as an amendment?

Mr. Eccles: Yes, Mr. President.

Mr. Sidlo: I will second it.

The President: The question comes up on the amended motion.

[The amended resolution and the report were unanimously accepted.]

Report of Membership Committee.

A total membership of 690 as of August 31 1928, was announced in the report of the Membership Committee of the Investment Bankers' Association presented at the annual meeting of the latter in Atlantic City Oct. 16. Henry T. Ferriss, of the First National Company of St. Louis, as Chairman, submitted as follows the Committee's report:

During the Association's fiscal year beginning Sept. 1 1927 and ending Aug. 31 1928, the Membership Committee has handled 79 applications for membership (by curious coincidence this is exactly the same number as during the prior year) with the following result:

Applications approved	41
Applications rejected	3
Applications pending	35
Total	79

Judging by the number of applications received there has been no let-up in the desire of outside houses to get into the Association and we feel that this is continuing evidence of the good standing and reputation of our Association in the investment banking fraternity. In fact, it has come to be so much a matter of course that qualified houses should be members of the Association that the burden of proof may be said to fall upon any non-member house to show why it has not joined. The procedure and requirements for admission, as provided at the Quebec convention in 1926 and since duly followed by your Membership Committee have proven a satisfactory and effective means of sifting the local sentiment on new applications and providing a record upon which the Committee and the Board can intelligently base their judgement.

During the past year there have been an unusual number of requests for transfer of membership from a former member to a new firm or company succeeding to the business of the former member in some one of numerous different ways. There is nothing in the Association's Constitution or By-Laws providing for such transfers or recognizing any property rights in membership or any right of transfer. At the meeting of the Board of Governors at Seattle in 1927, this subject was discussed and the Office of the Association (to which such requests are first presented) was instructed to present such requests to the Membership Committee for consideration. After two years continuous experience with this problem the present Committee feels that it would be impossible to frame any rule or by-law to cover this matter adequately. Each situation presents a different set of facts and it seems that the matter must be left to the good sense and discretion of the Association's office and the Membership Committee. If they feel unable to pass on the matter satisfactorily, any particularly difficult case can be brought to the Board of Governors for decision or review. In practice, the Executive Vice-President together with the Chairman of the Membership Committee have worked at a more or less definite policy in this matter which is based primarily on the theory that *there is no right to transfer membership from one house to another.* Therefore, only where the facts presented show that there is no real change in identity or personnel of the organization have the transfers been recognized. Thus, if a company or partnership simply undergoes a change of name without any substantial change in the character of the business or personnel, the Association membership has been recognized in the new name.

In many cases it has seemed quite clear that the transfer should be made and in other cases it has seemed equally clear that it should not be made. On the other hand there have been and will continue to be many border-line cases where it is exceedingly difficult to determine on a paper record just what the situation is. In these cases the assistance of the local groups has often been requested, or that of the local Governors, who are in a better position to feel out the true situation. Where there is any real doubt as to the propriety of transfer, the policy of the Membership Committee has been to refuse the requested transfer and require the new organization to apply for membership in the regular way.

Following is a complete list of applications for membership approved from September 1, 1927 to August 31 1928:

(We omit the list.—Editor.)

As of Aug. 31 1928 the Association had a total membership of 690. This was a net gain of 14 members during the past fiscal year. The details of the changes in the number and classification of members is shown in the Auditor's report set forth as Exhibit "A" to the report of the Finance Committee. As of the same date there were 362 branch offices registered on the membership roll of the Association.

Your Committee acknowledges with thanks the splendid co-operation and assistance accorded it by the Office of the Association.

Respectfully submitted,

Henry T. Ferriss, *Chairman* — Charles B. Crouse
Wm. W. Battles — Thomas B. Gannett
Gilbert G. Browne — Membership Committe

During the reading of the Membership Committee Report, following the second paragraph thereof, Mr. Ferriss made the following statement:

MR. FERRISS: Let me stop there a minute to speak about this Quebec procedure, as it is coming to be called.

The main point established at that time is what, in passing on applications for membership, the guiding principles should be if the applicant should be affirmatively qualified and desirable for membership. In other words, that it should not suffice that there should simply be no objection to this house or that house, but that there should be real reasons calling for their admission. That is to say, that is the guiding principle, one might say, since that time in guiding your Membership Committee in passing on applications.

In order to answer that main inquiry the primary burden falls upon the Local Group in which the house lives geographically, and that is why it is required that the Executive Committee of the Local Group should be on record as recommending the admission, and why an adequate number of supporting letters should appear in the files.

Now, let me say on that point, you all recall that every now and then you receive from the office of the Association a brief leaflet or page stating that a certain number of houses, naming them, have been proposed, and that comments are invited. It is really strange how few comments come from that member.

I would like to say here that those comments are really wanted. Those letters get into that file and are really read by every member of our Membership Committee, and we are often guided very substantially by letters from the members.

To illustrate that, at this last meeting of the Committee yesterday morning, there were two applications, otherwise apparently qualified, which were held up temporarily simply because in each case there was one letter in the file from a member which served as a danger signal, so to speak, and made us feel justified in asking for further investigation.

So we want your interest and your co-operation in helping the Committee pass on those applications.

At the conclusion of the report of the Membership Committee Mr. Ferriss made the following comment:

In addition to that formal report I don't want, by any chance, the impression to gain ground that the Committee or the Board of Governors are not anxious to get new members. We are. It is essential to the healthy growth of our organization that we should have a reasonable constant number of new additions to our ranks and it is surprising, although it is often said that all the qualified houses in the country are already in, it is surprising that in every community there are still a substantial number of houses that we believe would be qualified, that have not come in. And we hope that the members of the local groups and their executive committees will feel some part of their duty to feed into the National Association all the local houses which are duly qualified.

]The report was regularly adopted.]

Resolution of Investment Bankers Association on Death of W. Octave Chanute of Denver, Killed in Airplane Accident.

The 17th Annual Convention of the Investment Bankers' Association of America, which opened in Atlantic City, N. J. on Oct. 14, was marred by an unfortunate accident on Oct. 18 to an all-metal monoplane carrying some of the bankers in a sight-seeing trip over the city. Crashing into the meadows just outside the city, about 5:30 p. m., the accident to the plane resulted in the death, several hours later, at the Atlantic City Hospital of W. Octave Chanute, of Denver, a member of the firm of Bosworth, Chanute & Loughridge. Members of the Association who sustained injuries were:

Thomas M. Dysart, President of the Association in 1924–1925, member of the firm of Knight, Dysart & Gamble of St. Louis.

Pliny Jewell of Boston, President of the Association in 1926–1927, of the Boston firm of Coffin & Burr, Inc.

Aldene H. Little of Chicago, Executive Vice-President of the Association.

Henry L. Duer, of W. W. Lanahan & Co., Baltimore.

As a result of the accident the Board of Governors decided on Oct. 18 to cancel the remaining sessions, except for a short business session on Oct. 19, for the installation of officers. All social affairs which had been planned for the remaining period were abandoned, including a post convention cruise from Philadelphia. On Oct. 19 the following resolution deploring the death of Mr. Chanute was presented by Henry T. Ferris as follows:

The President last night requested a few of us to attempt to prepare a resolution for adoption at this time by the Convention with regard to the tragedy that has taken place. We have necessarily been hurried in this effort and we ask your indulgence of any slight irregularities of lack of polish that may appear in these phrases.

"The tragedy that has come all-unexpected into our midst has brought to this convention and our organization the loss of a beloved friend, and an ardent supporter of the ideals and principles of this Association, W. Octave Chanute, of Denver, Colorado.

"It is neither fitting nor tolerable that we should endeavor to carry on the duties for which this gathering assembled. Our hearts are too full for us to do aught than to end our brief work here in respect to the memory, love and friendship we felt for him.

"Wherefore, this Seventeenth Annual Convention of the Investment Bankers Association of America, assembled in the last of its sessions this 19th day of October, 1928 sorrowfully concurs in the decision of its Board of Governors to cease its deliberations forthwith that it may give all proper respect to the memory of Octave Chanute, and its heartfelt sympathy for his bereaved family.

"*Further, be it resolved* that the Investment Bankers Association of America, in realization of the great loss that has befallen it in the untimely and tragic death of Octave Chanute while attending this convention, herewith places upon its permanent records its sincerest expression of sorrow. Octave Chanute had long been an honored and valued member of this Association. As a member of its Board Governors, in its committee and group activities, he gave his time and effort faithfully and untiringly. He was upright and able in the world of business, a citizen of high and active ideals, a true friend, and a devoted husband and father. His death is a profound and lasting loss to this Association.

"*Further, be it resolved* that a copy of this record be transmitted to the wife and family of Octave Chanute and to those most closely associated with him in his business activities."

The members were requested by the President to express their wishes in regard to that resolution by a standing vote.

(The delegates expressed their approval of the above resolution by rising and silently standing until the sound of the gavel.)

The President announced: The resolution was unanimously carried.

Election of Officers—Rollin A. Wilbur President.

The following regular ticket was unanimously elected on Oct. 19.

For President—
Rollin A. Wilbur, The Herrick Company, Cleveland.

For Executive Vice-President—
Alden H. Little, 33 South Clark Street, Chicago.

For Vice-Presidents—
Frank M. Gordon, First Trust & Savings Bank, Chicago.
Jerome J. Hanauer, Kuhn, Loeb & Co., New York City.
Joseph L. Seybold, Wells-Dickey Co., Minneapolis.
Joseph R. Swan, Guaranty Company of New York, New York City.
Carroll J. Waddell, Drexel & Co., Philadelphia.

For Treasurer—
Robert A. Gardner, Mitchell, Hutchins & Co., Chicago.

For Secretary
Clayton G. Schray, 33 South Clark Street, Chicago.

For Governors:

(*Terms Expiring* 1929)

Albert E. Schwabacher, Schwabacher & Co., San Francisco (To succeed Benjamin H. Dibblee, E. H. Rollins & Sons, San Francisco, resigned) for an unexpired term ending 1929.
George W. Robertson, Canal Bank and Trust Company, New Orleans (to succeed John Dane, Marine Bank and Trust Company, New Orleans, resigned) for an unexpired term ending 1929.
Stanley L. Yonce, Northern Trust Company, Duluth (to succeed Joseph L. Seybold, Wells-Dickey Co., Minneapolis, nominated a Vice-President) for an unexpired term ending 1929.

(*Terms Expiring* 1931)

Edward N. Jesup, Lee, Higginson & Company, New York City.
Kelton E. White, G. H. Walker & Co., St. Louis.
Herbert F. Boynton, F. S. Moseley & Co., Boston.
J. A. W. Iglehart, J. A. W. Iglehart & Co., Baltimore.
Thomas W. Banks, Banks, Huntley & Company, Los Angeles.
James A. Eccles, Harris, Forbes & Company, Ltd., Montreal
Gustave M. Mosler, Brighton Bank & Trust Company, Cincinnati.
Gerald Parker, Commerce Trust Company, Kansas City.
Dietrich Schmitz, Pacific National Company, Seattle.
Canton O'Donnell, United States National Company, Denver.

The Committees of 1928–1929 were announced as follows:

1. Business Conduct Committee. Chairman, Kelton E. White, G. H. Walker & Company, St. Louis.

2. Business Problems Committee. Chairman Arthur H. Gilbert, Spencer Trask & Company, Chicago.

3. Commercial Credits Committee. Chairman Herbert F. Boynton, F. S. Moseley & Co., Boston.

4. Constitution & By-Laws Committee. Chairman, George W. Robertson, Canal Bank & Trust Co., New Orleans.

5. Education Committee. Chairman, Benjamin F. Taylor, Taylor, Ewart & Co., Chicago.

6. Federal Taxation Committee. Chairman, William H. Eddy, Equitable Trust Company, N. Y. C.

7. Finance Committee. Chairman, Frank M. Gordon, First Trust & Savings Bank, Chicago.

8. Foreign Securities Committee. Chairman, Harry M. Addinsell, Harris, Forbes & Company, N. Y. C.

9. Government & Farm Loan Committee. Chairman, D. Howell Griswold, Alex. Brown & Sons, Baltimore.

10. Industrial Securities Committee. Chairman, Waddill Catchings, Goldman, Sachs & Co., New York City.

11. Industrial Service Sec. Committee. Chairman, Robert E. Hunter, Hunter, Dulin & Co, Los Angeles.

12. Investment Trusts Committee. Chairman, Charles D. Dickey, Brown Bros. & Company, Philadelphia.

13. Irrigation Committee. Chairman, Thos. W. Banks, Banks Huntley & Co., Los Angeles.

14. Legislation Committee. Chairman, Francis Bonner, Lee, Higginson & Company, Chicago.

15. Membership Committee. Chairman, Frank T. Nicol, Nicol, Ford & Company, Detroit.

16. Municipal Committee. Chairman T. Ferriss, First National Company, St. Louis.

17. Publications Committee. Chairman Ralph Fordon, Backus, Fordon & Company, Detroit.

18. Railroad Committee. Chairman, Lewis B. Williams, Hayden, Miller & Company, Cleveland.

19. Real Estate Committee. Chairman, Sidney R. Small, Harris, Small & Company, Detroit.

20. State & Local Taxation Committee. Chairman, J. A. W. Iglehart, J. A. W. Iglehart & Co., Baltimore.

Sub-Committees on Business Problems—
(A) Distribution Committee. Chairman, Trowbridge Callaway, Callaway, Fish & Co., New York City.
(C) Accounting Committee. Chairman, Wm. L. Ross, Wm. L. Ross & Company, Chicago.
(D) Trends of Business Committee. Chairman, Harry Demis Curtis & Sanger, Boston.

Chairman of Public Service Securities Committee to be announced later.

Walter W. Head, Former A. B. A. President, Elected Director Industrial Finance Corp.

Walter W. Head has been elected a director of Industrial Finance Corporation. Mr. Head, who is President of the Omaha National Bank of Omaha and of the Nebraska Power Company, was formerly President of the American Bankers Association. He is also a director of Chicago & North Western Railway Co., and of the U. S. Fidelity & Guaranty Company. His election to the Directorate of the I. F. C. indicates a broadened interest in national activities. "I have for a long time as a stockholder been interested in the activities of those corporations managed by the group headed by Arthur J. Morris," said Mr. Head. "The service which Morris Plan Banks have rendered the masses throughout the country has gained added interest through the extension of national bank facilities into this field, patterning substantially after the methods which have been followed by Morris Plan Banks throughout the country since their inception eighteen years ago."

Arthur S. Kleeman, Vice-President of the Manufacturers' Trust Company, and Clinton T. Miller, formerly Assistant Comptroller of the Guaranty Trust Company of New York, were also elected to the Board of Directors at the same meeting.

Alfred H. Smith Elected President of Chicago & Cook County Bankers' Association.

Alfred H. Smith, President of the Madison & Kedzie State Bank of Chicago, was elected President of the Chicago & Cook County Bankers Association at its annual meeting on Oct. 25 at the Mid-Day Club, succeeding Arthur W. Tobias, President of Woodlawn Trust and Savings Bank. George P. Phillip, Vice-President of the Phillip State Bank & Trust Company, was elected Vice-President, and C. A. Edmonds, Vice-President of the Washington Park National Bank, has become Treasurer of the Association. The following were elected as directors of the association: Andrew J. Koler, Vice-President, Drexel State Bank; Frank E. Lackowski, Chairman of the Board, North Western Trust & Savings Bank; A. W. Tobias, President, Woodlawn Trust and Savings Bank; Robert Anderson, President, United State Bank; G. F. Fischer, President, Cosmopolitan State Bank; Asa Wiersema, President, Wiersema State Bank; Fred H. Esdohr, President, Jefferson Park National Bank; Adolph S. Helquist, President, Liberty Trust & Savings Bank; John W. Jedlan, President, Liberty Trust & Savings Bank; William H. Rattenbury, President, Suburban Trust & Savings Bank; H. C. Laycock, President, People's Stock Yards State Bank; and J. D. Richards, Vice President, Boulevard Bridge Bank.

C. H. Wyatt Secretary and General Manager of Baltimore Clearing House Association.

Charles H. Wyatt has been appointed Secretary and General Manager of the Baltimore Clearing House Association, succeeding William R. Webb, Assistant Vice-President of the Baltimore Trust Co. All business of the clearing house is now conducted at the new building of the Baltimore branch of the Federal Reserve Bank of Richmond, Calvert and Lexington streets. The Baltimore "Sun" states that all functions of the clearing house will be conducted under the supervision of Mr. Wyatt and will be entirely independent of the Federal Reserve Bank. There will be also attached to the clearing house a credit bureau which Mr. Wyatt will conduct. He was formerly cashier of the local Federal Reserve branch.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 17 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £165,180,455 on the 10th inst. (as compared with £165,727,075 on the previous Wednesday), and represents an increase of £11,274,140 since April 29 1925—when an effective gold standard was resumed.

About £564,000 of the £675,000 South African bar gold available in the open market this week was taken for a destination not disclosed. Of the balance, India secured £20,000 and the Home and Continental trade about £90,000.

The following movements of gold to and from the Bank of England have been announced, showing an efflux of £71,000 during the week under review:

	Oct. 11.	*Oct.* 12.	*Oct.* 13.	*Oct.* 15.	*Oct.* 16.	*Oct.* 17.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	£19,000	£35,000	Nil	Nil	Nil	£17,000

The withdrawal of £35,000 on the 12th inst. was in sovereigns for Holland.

United Kingdom imports and exports of gold during the month of September last are detailed below:

	Imports.	*Exports.*
Sweden	------	£500,848
Germany	£25,380	3,539,030
Netherlands	------	75,074
Belgium	15	15,786
France	9,961	42,206
Switzerland	------	141,970
Austria	------	111,325
Italy	------	132,774
Spain and Canaries	------	11,165
West Africa	55,821	------
Java and other Dutch Possessions in the Indian Seas	------	20,170
United States of America	------	500,200
Canada	------	500,000
Central America and West Indies	909	------
Various countries in South America	1,460	------
Rhodesia	95,424	------
Transvaal	3,659,175	------
British India	------	144,598
Straits Settlements	------	25,212
Arabia	100,000	------
Other countries	4,051	44,052
	£3,952,196	£5,804,410

The Transvaal gold output for the month of September last amounted to 857,731 fine ounces, as compared with 891,863 fine ounces for August 1928 and 842,118 fine ounces for September 1927.

The figures given below, showing the imports and exports of gold registered from mid-day on the 8th inst. to mid-day on the 15th inst. contain an item of £531,963 to Switzerland. This was in the form of bar gold, and the bulk of it was presumably the amount withdrawn from the Bank of England in the 3d inst. against the release of £500,000 sovereigns.

Imports.		*Exports.*	
British South Africa	£767,476	Germany	£40,923
Other countries	3,383	Netherlands	12,170
		Switzerland	531,963
		France	15,027
		Austria	25,950
		British India	39,843
		Straits Settlements	12,576
		Other countries	17,112
	£770,859		£695,564

SILVER.

Prices have ruled somewhat lower during the past week, both China and the Continent having sold with more freedom. Most of the silver offering was acquired on behalf of the Indian Bazaars. On the 15th inst., due partly to an absence of buyers but mainly as a result of some fairly heavy Continental selling, there occurred a fall of 5-16d. in the cash and ¼d. in the two months' quotation, the prices being fixed at 26 9-16d. and 26 11-16d., respectively. A renewal of Indian inquiry caused some reaction on the following day, but America was still disposed to offer supplies.

The premium on silver for two months' delivery has varied from 1-16d. to ⅛d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports.		*Exports.*	
France	£98,725	Russia (U. S. S. R.)	£45,900
United States of America	52,025	Germany	25,900
Other countries	3,755	British India	60,900
		China	77,500
		Other countries	11,844
	£154,505		£222,044

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Oct.* 7.	*Sept.* 30.	*Sept.* 22.
Notes in circulation	18445	18460	18373
Silver coin and bullion in India	10674	10689	10614
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4234	4234	4237
Securities (British Government)	561	561	546

The stock in Shanghai on the 13th inst. consisted of 57,000,000 ounces in sycee, 82,800,000 dollars and 11,800 silver bars, as compared with 55,700,000 ounces in sycee, 84,700,000 dollars and 10,360 silver bars on the 6th inst.

Quotations During the Week—	*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
Oct. 11	26 13-16d.	26 15-16d.	84s. 11½d.
Oct. 12	26¾d.	26 13-16d.	84s. 11½d.
Oct. 13	26⅞d.	26 15-16d.	84s. 11½d.
Oct. 15	26 9-16d.	26 11-16d.	84s. 11½d.
Oct. 16	26 11-16d.	26¾d.	84s. 11½d.
Oct. 17	26 11-16d.	26 13-16d.	84s. 11½d.
Average	26.729d.	26.822d.	84s 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and 3-16d. below those fixed a week ago.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the setback on Tuesday and Wednesday during which prices generally moved swiftly downward, the stock market has shown moderate recuperative tendencies the present week. Speculative activity centered mostly around the motors, copper stocks and oil shares. The weekly statement of the Federal Reserve Bank issued Thursday showed an increase in brokers' loans for the week ending Oct. 31 amounting to $134,871,000. Call money was fairly steady at 7½% until Friday when it dropped to 7%. After the break last Friday, stock prices again turned upward on Saturday, the brisk rebound carrying many issues to higher levels. Radio Corporation shot forward more than 10 points to 236 and Westinghouse Electric moving up to 114. Greene-Cananea was the strong stock of the copper group and closed at 139⅜, as compared with its previous final at 135. Oil shares generally maintained their gains of the previous day. Atlantic Refining was especially active and advanced about seven points, closing at 227. In the final hour General Motors sold up to 221, but closed at 220⅞.

Chrysler sold up over two points to 129, but closed somewhat lower. United States Steel common was forced below 160, but improved to 162 at the close. Montgomery Ward continued to hold the lead in merchandising stocks and sold up to 344, but slipped back to 341¾ at the close. Kolster Radio raised its top to 78⅜ with a gain of nearly three points and Allied Chemical & Dye closed with a net gain of 7½ points.

Buoyancy was the rule during the greater part of the session on Monday, Speculative activity continued to center around the radio stocks, particularly Radio Corp. which forged ahead to a new top at 242¼. Western Union raised its top above 200, the highest peak in the history of the company. Oil shares continued in demand, the strong issues including Sinclair, Marland, Atlantic Refining and Shell Union. Among the railroad list advances were recorded by Canadian Pacific, Del. & Hud., Union Pacific and St. Louis-Southwestern. Other features of the trading were Johns-Manville which gained about five points, Kennecott Copper which reached its highest in all time, Cerro de Pasco and Granby. Westinghouse Electric made another new top and American Smelting & Refining moved ahead about four points. Motor stocks were generally higher. Hudson moved ahead about four points and Chrysler improved two points.

The market reacted downward on Tuesday, though several of the high priced speculative issues rallied toward the end of the session and closed with moderate gains for the day. Railroad securities were quite strong in the early trading, Union Pacific reaching its highest top since 1909. Chesapeake & Ohio closed at 189¾, as compared with its previous final at 187, and Norfolk & Western improved about two points. International Nickel was another strong feature and moved ahead about six points to 183. American Linseed pref. forged ahead about three points. On the other hand, many of the market leaders that have been consistently strong during the past week or 10 days moved down from three to five points. The list of weak stocks included among others such issues as Chrysler, General Motors, Jordan, most of the copper shares, Radio Corp., Victor Tallking Machine, Montgomery Ward, Allied Chemical & Dye and Western Union Telegraph, the latter losing about 13 points from its previous high. On Wednesday the market suffered a bad break and many high priced stocks, particularly specialties, were driven down to lower levels. General Motors and Chrysler both recorded substantial recessions. Copper shares were the strong stocks of the day and fairly large advances were scored by Kennecott, Chile and Anaconda. International Nickel moved against the trend and after a sharp dip in the early afternoon moved ahead seven points to 190. American Radiator gained about nine points to a new high at 170⅛. International Harvester forged ahead about two points. The railroad shares were represented by advances in Texas & Pacific which gained two points and New York & Harlem which registered an increase of eight points.

The stock market enjoyed a brisk recovery on Thursday with a gain of four points in General Motors to 222⅞. Chrysler rallied about five points from its early low and closed with a net gain of 2⅛. Mack Truck improved nearly two points, and substanital advances were scored by Hudson, Pierce-Arrow pref. and Packard. Among the oil shares Sinclair was in strong demand and raised its top more than five points. The strong stocks of the copper group included Kennecott, Anaconda, Calumet & Arizona and Greene-Cananea. Railroad securities also were in strong demand at improving prices, New Haven making a gain of more than two points before the close and Union Pacific bounding upward six points to 209. United States Steel swung upward 2¾ points to 162¼. Other strong stocks included Allied Chemical & Dye which moved ahead 3⅛ points to 228, American Can which scored a gain of two points to 107¼, Atlantic Refining with an advance of 3¼ points to 223½, General Electric which improved three points to 168, Mathieson Alkali up 3⅞ points to 160½ and Otis Elevator which advanced three points to 234. Moderate recessions characterized the early trading on Friday, but prices quickly rallied and many of the more active stocks regained their early losses and moved to higher levels, though another selling movement later in the day again forced prices downward. Motor shares, railroad issues and merchandising stocks were prominent in the trading, though steel securities and oil issues also displayed material improvement in the afternoon. The strong stocks were Woolworth which advanced four points to 203½, Pan-American Petroleum "B", Internat. Tel. & Tel., Marland Oil, Columbia Gas & Electric and Amerada Corp. General Motors sold at the highest for the present movement. Phillips Petroleum, Utah Copper and Mid-Continent Petroleum also were strong and worked upward to new top levels. Sinclair Consolidated attracted considerable speculative attention and reached its highest peak since 1921 when it crossed 44.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week Ended Nov. 2.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,732,710	$2,405,000	$1,167,000	$52,000
Monday	3,770,570	4,664,000	2,260,000	411,000
Tuesday	3,483,770	4,938,000	2,504,000	301,000
Wednesday	3,629,240	5,744,000	2,864,000	1,236,000
Thursday	3,585,610	6,893,000	3,581,000	889,000
Friday	3,488,000	6,124,000	1,807,000	951,000
Total	19,689,000	$30,768,000	$14,183,000	$3,840,000

Sales at New York Stock Exchange.	Week Ended Nov. 2.		Jan. 1 to Nov. 2	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	19,689,000	10,540,510	695,673,044	471,239,772
Bonds.				
Government bonds	$3,840,000	$5,029,000	$160,709,250	$247,955,300
State and foreign bonds	14,183,000	14,507,500	646,802,135	703,338,200
Railroad & misc. bonds	30,768,000	34,920,000	1,943,536,676	1,823,015,400
Total bonds	$48 791,000	$54,456,500	$2,751,048,061	$2,774,308,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 2 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*29,117	$9,000	a40,690	$14,100	b1,332	$24,500
Monday	*69,203	50,000	a64,014	73,700	b1,872	58,000
Tuesday	*70,275	24,000	a78,816	98,100	b3,194	49,500
Wednesday	*68,452	45,000	a77,968	112,100	b2,188	25,200
Thursday	*53,937	21,000	123,179	111,910	b2,003	48,000
Friday	31,343	35,000	37,445	60,000	b3,529	10,500
Total	322,327	$184,000	422,112	$469,910	14,118	$215,700
Prev. week revised	342,453	$138,400	293,073	$266,300	18,607	$116,500

* In addition, sales of rights were: Saturday, 245; Monday, 2,493; Tuesday, 1,360; Wednesday, 383; Thursday, 1,004.

a In addition, sales of rights were; Saturday, 1,000; Monday, 3,500; Tuesday, 4,800; Wednesday, 3,200.

b In addition sales of rights were: Saturday, 125; Monday, 114; Tuesday, 1,047; Wednesday, 160; Thursday, 319; Friday, 231.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 3) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 11.4% larger than for the corresponding week last year. The total stands at $13,719,896,779, against $12,310,308,676 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 17.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended November 3.	1928.	1927.	Per Cent.
New York	$7,450,000,000	$6,332,000,000	+17.6
Chicago	672,641,118	602,545,776	+11.6
Philadelphia	477,000,000	528,000,000	—9.1
Boston	472,000,000	569,000,000	—17.0
Kansas City	122,443,412	123,058,063	—0.5
St. Louis	130,200,000	124,200,000	+4.8
San Francisco	208,878,000	170,362,000	+22.6
Los Angeles	174,743,000	148,000,000	+18.1
Pittsburgh	159,690,567	149,182,035	+7.1
Detroit	193,434,735	104,397,916	+85.3
Cleveland	119,716,315	149,269,447	—19.8
Baltimore	80,129,631	104,696,370	—23.5
New Orleans	45,748,383	64,722,377	—29.3
Thirteen cities, 5 days	$10,306,625,161	$9,169,433,984	+12.4
Other cities, 5 days	1,126,622,155	1,175,149,290	—4.1
Total all cities, 5 days	$11,433,247,316	$10,344,583,274	+10.5
All cities, 1 day	2,286,649,463	1,965,725,402	+16.4
Total all cities for week	$13,719,896,779	$12,310,308,676	+11.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, on the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Oct. 27. For that week there is an increase of 21.2%, the 1928 aggregate of clearings for the whole country being $12,462,401,277, against $10,285,220,289 in the same week of 1927. Outside of this city the increase is only 8.2%. The bank exchanges at this centre record a gain of 30.4%. We group the cities

now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) clearings show an improvement of 29.9% and in the Philadelphia Reserve District of 6.3%, but in the Boston Reserve District record a loss of 1.5%. The Cleveland Reserve District has an increase of 11.6%, while the Richmond Reserve District shows a slight decrease namely 0.5% and the Atlanta Reserve District of 5.5%. In the Chicago Reserve District the totals are larger by 15.0%, in the St. Louis Reserve District by 4.1% and in the Minneapolis Reserve District by 3.9%. The Kansas City Reserve District registers a gain of 8.0%, the Dallas Reserve District of 11.4% and the San Francisco Reserve District of 17.0%.

In the followng we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 27 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	560,979,370	569,719,346	−1.5	540,896,236	517,946,200
2nd New York 11 "	7,991,142,205	6,151,837,314	+29.9	5,339,244,381	5,691,420,471
3rd Philadelphia 10 "	601,661,110	565,776,350	+6.3	597,344,433	593,192,464
4th Cleveland 8 "	445,011,653	398,846,502	+11.6	395,284,093	385,870,025
5th Richmond 6 "	178,182,263	179,050,043	−0.5	197,898,442	210,620,516
6th Atlanta 13 "	206,571,551	218,479,156	−5.5	206,941,137	269,022,012
7th Chicago 20 "	1,090,493,087	948,555,739	+15.0	888,687,977	904,792,857
8th St. Louis 8 "	243,591,199	234,036,605	+4.1	216,289,367	233,843,722
9th Minneapolis 7 "	160,393,050	154,327,880	+3.9	137,416,586	135,377,296
10th Kansas City 12 "	263,922,428	244,280,877	+8.0	249,069,927	232,528,983
11th Dallas 5 "	106,294,780	95,380,986	+11.4	94,850,975	96,866,418
12th San Fran. 17 "	614,158,581	524,929,491	+17.0	511,704,900	529,526,008
Total 129 cities	12,462,401,277	10,285,220,289	+21.2	9,375,628,454	9,801,006,972
Outside N. Y. City	4,605,115,918	4,257,767,976	+8.2	4,154,368,482	4,229,953,036
Canada 31 cities	579,430,008	424,329,183	+36.6	361,573,730	336,015,075

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended October 27. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	560,973	782,818	−8.3	687,415	652,071
Portland	3,364,493	3,782,532	−11.1	3,287,294	3,138,915
Mass.—Boston	496,000,000	510,000,000	−2.7	485,000,000	460,000,000
Fall River	1,190,377	1,922,957	−38.1	1,997,003	2,570,361
Lowell	1,060,511	1,080,629	−1.9	1,105,086	1,319,416
New Bedford	1,055,244	1,392,754	−24.2	1,752,092	2,816,140
Springfield	5,534,735	5,410,675	+2.3	5,500,217	6,184,880
Worcester	3,451,894	3,282,712	+5.2	3,426,779	3,342,816
Conn.—Hartford	16,639,245	14,353,840	+15.9	12,723,034	16,627,952
New Haven	8,735,817	8,894,783	−1.8	6,881,139	6,816,899
R.I.—Providence	22,703,000	18,253,600	+24.4	17,919,000	13,820,000
N.H.—Manch'r	683,081	562,046	+20.5	617,177	656,750
Total (12 cities)	560,979,370	569,719,346	−1.5	540,896,236	517,946,200
Second Federal Reserve District—New York—					
N. Y.—Albany	6,499,678	5,235,332	+24.1	5,905,668	6,068,981
Binghamton	1,161,187	990,200	+17.3	959,600	858,200
Buffalo	58,219,648	51,153,869	+13.8	49,223,313	57,059,612
Elmira	1,085,461	842,584	+28.8	1,072,590	898,655
Jamestown	1,677,752	1,106,751	+51.6	1,172,418	1,326,954
New York	7,857,285,359	6,027,452,313	+30.4	5,221,259,972	5,571,053,936
Rochester	13,423,372	13,691,090	−2.0	11,162,316	12,111,494
Syracuse	6,170,341	5,789,374	+6.6	5,408,772	5,531,944
Conn.—Stamford	4,236,886	4,206,258	+0.7	3,470,863	3,564,319
N. J.—Montclair	694,699	847,730	−18.1	744,360	587,108
Northern N. J.	40,687,822	40,521,813	+0.4	38,870,009	32,359,268
Total (11 cities)	7,991,142,205	6,151,837,314	+29.9	5,339,244,381	5,691,420,471
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,656,061	1,534,046	+8.0	1,553,957	1,764,195
Bethlehem	5,127,256	4,644,632	+10.4	5,264,489	4,127,035
Chester	1,404,027	1,354,811	+3.6	1,701,144	1,351,658
Lancaster	1,906,786	1,866,576	+2.2	1,914,802	2,420,501
Philadelphia	570,000,000	534,000,000	+6.8	565,000,000	563,000,000
Reading	3,974,633	3,797,247	+4.7	3,681,090	3,635,138
Scranton	5,416,221	6,174,387	−12.3	5,954,839	5,737,622
Wilkes-Barre	4,388,739	3,774,447	+16.3	3,717,246	3,373,232
York	1,834,127	1,709,597	+7.3	1,666,612	1,682,307
N. J.—Trenton	5,953,260	6,920,607	−14.0	6,896,254	6,600,776
Total (10 cities)	601,661,110	565,776,350	+6.3	597,344,433	593,192,464
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	7,304,000	6,077,000	+20.2	6,713,000	5,471,000
Canton	3,791,683	3,231,294	+17.3	3,448,899	3,026,952
Cincinnati	76,592,812	74,358,706	+3.0	70,851,000	72,133,000
Cleveland	137,159,255	116,699,393	+17.5	115,228,437	112,580,510
Columbus	14,059,800	14,522,700	−3.2	14,758,800	14,205,300
Mansfield	1,852,893	1,666,766	+11.2	1,817,199	1,905,935
Youngstown	6,516,746	5,675,450	+14.8	5,058,642	5,565,710
Pa.—Pittsburgh	197,734,464	176,615,193	+12.0	177,378,116	170,981,618
Total (8 cities)	445,011,653	398,846,502	+11.6	395,284,093	385,870,025
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,069,371	1,098,218	−2.6	1,370,162	1,314,943
Va.—Norfolk	4,856,939	5,055,344	−3.9	7,832,878	9,335,421
Richmond	50,415,000	55,099,000	−8.5	53,568,000	60,910,000
S.C.—Charleston	2,922,601	1,789,000	+63.4	2,750,264	2,495,275
Md.—Baltimore	91,896,023	92,757,373	−0.9	107,711,024	112,651,105
D.C.—Washing'n	27,022,329	23,251,108	+16.2	24,666,114	23,913,772
Total (6 cities)	178,182,263	179,050,043	−0.5	197,898,442	210,620,516
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	8,760,154	8,792,982	−0.4	8,164,909	7,410,199
Knoxville	2,557,868	2,650,407	−3.5	2,484,891	2,374,086
Nashville	23,793,153	24,823,658	−4.2	20,603,955	20,724,019
Ga.—Atlanta	58,376,534	58,549,621	−0.3	54,461,654	79,167,719
Augusta	2,758,484	2,724,880	+1.2	2,219,898	2,477,505
Macon	2,878,896	*2,600,000	+10.7	2,467,992	1,922,089
Fla.—Jack'nville	14,012,723	15,482,538	−9.5	21,532,049	34,576,452
Miami	1,747,000	2,704,000	−35.4	5,645,000	24,585,441
Ala.—Birming'm	28,233,900	29,237,978	−3.4	25,115,186	23,685,173
Mobile	2,130,679	1,663,048	+28.1	1,860,887	1,854,416
Miss.—Jackson	2,341,401	1,960,000	+19.5	1,389,938	1,349,831
Vicksburg	461,335	433,600	+6.4	487,981	496,127
La.—NewOrleans	58,519,424	66,856,444	−12.5	60,506,797	68,398,955
Total (13 cities)	206,571,551	218,479,156	−5.5	206,941,137	269,022,012

Clearings at—	Week Ended October 27. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	205,566	228,268	−9.1	232,271	194,304
Ann Arbor	687,636	637,835	+7.8	969,350	867,530
Detroit	243,973,707	168,476,987	+44.8	171,286,511	163,911,010
Grand Rapids	7,838,056	6,798,290	+15.3	7,327,169	7,712,281
Lansing	3,569,905	2,769,477	+28.9	2,893,371	2,784,613
Ind.—Ft. Wayne	2,948,081	3,272,535	−9.9	2,787,207	2,776,033
Indianapolis	22,044,000	20,553,000	+7.3	22,403,000	17,860,000
South Bend	2,960,144	2,910,400	+1.7	2,895,716	3,085,900
Terre Haute	5,008,003	5,077,193	−1.4	7,303,501	4,393,759
Wis.—Milwaukee	38,901,111	38,491,757	+1.1	39,170,749	35,922,554
Iowa—Ced. Rap.	2,593,190	2,810,000	−7.7	2,488,702	2,364,351
Des Moines	9,387,211	8,760,239	+7.2	10,174,463	10,120,727
Sioux City	6,601,337	6,702,442	−1.5	6,879,179	5,977,241
Waterloo	1,230,378	994,168	+23.8	1,133,757	1,132,754
Ill.—Bloomington	1,551,297	1,565,681	−1.0	1,483,799	1,276,486
Chicago	728,415,145	667,260,387	+9.2	597,893,303	633,338,248
Decatur	1,236,578	1,287,378	−3.9	1,200,701	1,262,612
Peoria	5,319,273	4,624,333	+15.0	4,669,663	4,570,955
Rockford	3,603,187	3,149,070	+14.4	3,024,627	2,598,132
Springfield	2,419,282	2,186,299	+10.7	2,470,852	2,613,367
Total (20 cities)	1,090,493,087	948,555,739	+15.0	888,687,977	904,792,857
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,217,636	5,980,980	−12.7	6,051,814	5,354,781
Mo.—St. Louis	149,200,000	138,000,000	+8.1	134,200,000	147,400,000
Ky.—Louisville	36,923,836	35,459,041	+4.1	29,888,328	29,202,435
Owensboro	278,536	269,624	+3.3	277,958	295,822
Tenn.—Memphis	32,346,573	34,323,943	−5.8	27,689,334	32,491,000
Ark.—Little Rock	18,022,530	18,346,835	−1.8	16,331,679	17,399,851
Ill.—Jacksonville	304,393	332,995	−8.4	378,145	338,833
Quincy	1,297,695	1,323,187	−1.9	1,472,109	1,361,000
Total (8 cities)	243,591,199	234,036,605	+4.1	216,289,367	233,843,722
Ninth Federal Reserve District.—Minneapolis.—					
Minn.—Duluth	14,312,162	12,820,698	+11.6	10,329,293	9,022,342
Minneapolis	102,692,105	100,055,163	+2.6	87,162,817	88,797,742
St. Paul	33,782,540	33,314,273	+1.4	32,332,365	30,259,992
No. Dak.—Fargo	2,228,040	1,957,831	+13.8	1,819,700	1,876,895
S. D.—Aberdeen	1,458,965	1,504,708	−3.0	1,555,875	1,784,441
Mont.—Billings	979,238	849,207	+15.3	688,132	550,000
Helena	4,940,000	3,826,000	+29.1	3,528,404	3,085,884
Total (7 cities)	160,393,050	154,327,880	+3.9	137,416,586	135,377,296
Tenth Federal Reserve District.—Kansas City.—					
Neb.—Fremont	318,943	304,237	+4.8	340,570	259,014
Hastings	427,205	425,151	+0.5	435,808	513,304
Lincoln	3,782,072	4,275,622	−11.5	4,452,750	4,284,157
Omaha	46,524,443	42,714,870	+8.9	40,346,788	40,178,525
Kans.—Topeka	3,749,217	2,879,810	+30.2	2,844,769	3,071,009
Wichita	8,332,900	7,283,463	+14.4	7,976,437	7,088,603
Mo.—Kans. City	152,341,313	139,225,447	+9.4	152,366,847	134,706,072
St. Joseph	6,054,434	6,188,968	−2.2	7,140,257	6,984,751
Okla—Okla. City	39,477,394	38,128,245	+3.5	31,860,535	33,329,381
Colo.—Col. Spgs.	1,231,455	1,237,872	−0.1	1,076,806	1,052,223
Denver	a	a	a	a	a
Pueblo	1,683,052	1,617,192	+4.1	1,728,360	1,061,944
Total (12 cities)	263,922,428	244,280,877	+8.0	249,069,927	232,528,983
Eleventh Federal Reserve District.—Dallas.					
Texas—Austin	1,980,094	1,695,693	+16.8	1,833,943	1,746,984
Dallas	71,119,548	64,173,268	+10.8	52,487,115	59,603,869
Forth Worth	18,681,968	15,859,110	+17.8	16,664,518	17,167,812
Galveston	7,873,000	8,045,000	−2.1	18,651,000	13,142,000
La.—Shreveport	6,640,170	5,607,615	+18.4	5,214,399	5,205,753
Total (5 cities)	106,294,780	95,380,986	+11.4	94,850,975	96,866,418
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	49,616,775	43,915,468	+13.0	43,982,745	43,319,767
Spokane	13,994,000	13,168,000	+6.3	12,649,000	11,952,000
Yakima	2,085,999	1,911,017	+9.2	1,802,971	2,304,873
Ore.—Portland	38,903,138	35,332,343	+10.1	42,244,154	41,005,844
Utah—S. L. City	21,295,833	19,393,313	+9.8	18,572,607	18,950,102
Cal.—Fresno	5,804,016	6,207,070	−6.5	6,736,961	5,274,607
Long Beach	8,569,961	6,402,104	+33.9	6,452,739	5,897,204
Los Angeles	218,279,000	163,214,000	+33.7	157,986,000	147,109,000
Oakland	18,003,372	15,640,389	+15.1	17,351,687	19,197,751
Pasadena	6,418,033	5,554,962	+15.5	5,514,727	5,331,603
Sacramento	7,107,426	6,400,440	+11.0	7,414,971	8,294,754
San Diego	5,173,816	4,231,051	+22.3	4,972,067	4,421,336
San Francisco	209,651,000	194,528,000	+7.8	176,708,000	206,377,000
San Jose	3,436,212	2,767,837	+24.2	3,430,441	3,480,734
Santa Barbara	1,719,605	1,723,374	−0.2	1,152,933	1,825,244
Santa Monica	1,890,595	1,941,723	−2.6	2,074,297	1,825,789
Stockton	2,209,800	2,598,400	−15.0	2,658,600	2,951,400
Total (17 cities)	614,158,581	524,929,491	+17.0	511,704,900	529,526,008
Grand (total (129 cities)	12462,401,277	10285,220,289	+21.2	9,375,628,454	9,801,006,972
Outside NewYork	4,605,115,918	4,257,767,976	+8.2	4,154,368,482	4,229,953,036

Clearings at—	Week Ended October 25. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Canada—					
Montreal	195,068,759	134,614,480	+44.9	106,848,931	104,696,221
Toronto	184,028,510	128,651,216	+43.1	96,383,269	88,947,384
Winnipeg	86,403,655	69,484,727	+24.3	76,467,076	66,871,194
Vancouver	22,211,895	18,938,053	+17.3	16,878,086	16,624,810
Ottawa	8,444,733	7,239,411	+16.6	5,684,875	5,260,087
Quebec	6,928,212	6,644,225	+4.3	5,666,592	4,514,992
Halifax	3,675,398	3,002,812	+22.4	2,646,326	2,727,965
Hamilton	6,196,333	6,041,660	+2.6	5,629,999	5,862,192
Calgary	15,152,779	11,026,222	+37.4	8,772,891	7,049,206
St. John	3,025,902	2,493,849	+21.3	2,122,652	2,641,597
Victoria	2,727,024	2,537,449	+7.5	2,170,187	3,050,850
London	3,696,986	2,914,473	+26.8	2,736,019	2,498,948
Edmonton	7,537,118	5,546,437	+35.9	4,577,497	4,192,049
Regina	8,585,473	5,025,213	+70.8	5,761,306	6,358,975
Brandon	1,246,396	711,179	+75.3	644,216	651,522
Lethbridge	927,143	947,297	−2.1	630,493	476,793
Saskatoon	3,255,477	2,155,081	+51.1	2,322,478	2,154,666
Moose Jaw	1,794,085	1,635,555	+9.7	1,724,839	1,359,508
Brantford	1,569,426	1,285,642	+22.1	1,066,339	848,151
Fort William	1,361,779	966,767	+40.9	937,259	748,013
New Westminster	927,142	571,657	+62.2	774,809	624,807
Medicine Hat	689,776	446,065	+54.6	450,246	192,988
Peterborough	1,000,120	895,510	+11.7	822,848	724,265
Sherbrooke	1,062,619	873,610	+21.6	859,929	705,027
Kitchener	1,184,935	1,202,158	−1.4	1,140,062	924,111
Windsor	6,634,216	4,853,068	+36.7	4,760,940	3,435,396
Prince Albert	581,142	372,555	+56.0	356,123	355,281
Moncton	936,178	879,599	+6.4	832,715	833,191
Kingston	1,112,557	898,403	+23.8	702,305	684,886
Chatham	832,805	713,966	+16.6	585,577	----------
Sarnia	631,435	760,844	−17.0	616,876	----------
Total (31 cities)	579,430,008	424,329,183	+36.6	361,573,730	336,015,075

a Manager refuses to report weekly clearings.

THE CURB MARKET.

Profit-taking and a feeling of uncertainty served to depress Curb stocks this week, oil stocks in particular being subject to pressure. There was some recovery in all departures as the week closed with all shares being the features. Humble Oil & Refg. after an advance from 85¼ to 86¾ fell to 83⅝, recovered to-day to 88½ and closed at 87¾. Illinois Pipe Line sold up from 225 to 264 and ends the week at 262. Imperial Oil of Canada rose from 83 to 93 and finished to-day at 92½. Prairie Pipe Line advanced from 207¾ to 236, dropped to 208 and recovered finally to 215½. Solar Refining was up from 194 to 205. Standard Oil (Kentucky) improved from 152 to 157⅝, broke to 151¼ and recovered to-day to 155⅞ closing at 155¾. Vaccuum Oil moved up from 81¼ to 85½ and ends the week at 85⅜. International Petroleum gained seven points to 51 easing off finally to 49½. In Public Utilities Elec. Bond & Share Securities dropped from 112½ to 108½ recovered to 117 to-day and closed at 115⅞. Mohawk & Hudson Power com. sold up from 42½ to 49⅞ and reacted to 48. Industrials were without special feature. Lehigh Coal & Nav. after loss from 151¾ to 145 ran up to 164¾ and closed to-day at 161. National Sugar Refg. advanced from 170 to 186 and closed to-day at 185. St. Regis Paper advanced from 92 to 125, the final figure to-day being 122⅝.

A complete record of Curb Market transaction for the week will be found on page 2512.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 2.	*STOCKS (No. Shares). Indus. & Miscell.	Oils.	Mining.	Total.*	BONDS (Par Value). Domestic.	Foreign Government.
Saturday	339,350	85,900	56,350	481,600	$483,000	$303,000
Monday	687,800	239,600	121,000	1,048,400	1,269,000	327,000
Tuesday	549,650	185,650	141,800	877,100	1,639,000	569,000
Wednesday	599,550	120,500	113,650	833,700	1,541,000	613,000
Thursday	661,760	135,940	126,700	924,400	1,624,000	472,000
Friday	799,600	86,500	63,300	949,400	1,561,000	392,000
Total	3,637,710	854,090	622,800	5,114,600	$8,117,000	$2,676,000

* In addition, rights were sold as follows: Saturday, 34,200; Monday, 51,900; Tuesday, 92,500; Wednesday, 58,200; Thursday, 7,700; Friday, 11,400.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 27.	Mon., Oct. 29.	Tues., Oct. 30.	Wed., Oct. 31.	Thurs., Nov. 1.	Fri., Nov. 2.
Silver, per oz. d.	26 13-16	26 11-16	26⅜	26⅜		26⅜
Gold, per fine ounce s.	84.11½	84.11½	84.11½	84.11½		84.11½
Consols, 2½s	----	55⅝	55⅝	55⅝		55⅝
British, 5s	----	101	101	101	HOLI-	101¼
British, 4½s	----	97½	97½	97½	DAY	97½
French Rentes (in Paris) fr.	----	65.60	64.95	64.75		65.15
French War L'n (in Paris) fr.	----	93.95	93.90	93.65		x92.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	58	57⅛	58	58⅛	57⅜	58

x Ex-interest.

Commercial and Miscellaneous News

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 26 to Nov. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Laund Mach com 25	92⅛	92¼	93½	529	92¼ Oct	114 June
Amer Products pref *	------	28	28½	63	25 July	29½ Apr
Amer Roll Mill com 25	99	98	99¾	213	85 Aug	120 Aug
Amer Thermos Bot "A" *	21	21	21	10	11 Feb	22½ Oct
Preferred 50	47½	47½	47½	20	43 Jan	49¾ Feb
Baldwin common 100	------	27	27	100	24 Aug	41 Jan
Buckeye Incubator *	------	9¾	10½	767	7½ Sept	49 Jan
Carey (Philip) com 100	------	225	225	10	222 Jan	275 Apr
Preferred 100	------	121¼	121¼	15	120 Aug	126 Apr
Central Brass 'A" *	27	25	28½	1,360	22½ June	28½ Oct
ChampCoatPap spl pf 100	105	105	106	13	100 Feb	114 Aug
champ Fiber pref 100	108¼	108¼	108¼	12	100 June	109½ July
Churngold Corp *	------	38½	39½	50	22½ Jan	46 Sept
Cincinnati Car Co 50	33⅞	33¾	34⅞	950	29 July	36¼ Oct
C N O & T P pref 100	------	110	110	30	80⅞ July	121 May
Cin Gas & Elec pref 100	98⅝	98¼	99¼	319	97 Aug	100½ May
C N & C Lt & Tr com 100	------	100	100	75	97½ Feb	109 June
Preferred 100	------	79¼	80	18	79¼ Oct	121 May
Cin Street Ry 50	51½	51	52	676	45¾ Jan	55 Jan
Cin & Sub Tel 50	114¾	112⅞	114¾	228	53¼ Aug	128 May
Cin Union Stock Yards 100	36¾	36½	36¾	50	35½ Aug	56 Apr
City Ice & Fuel *	57	56¾	57¾	325	36¾ Apr	61 Sept
Coca Cola 'A" *	------	35	35¼	100	30½ Mar	38 May
Cooper Corp new pref 100	------	85	85	30	84 Oct	105½ Apr
Crosley Radio "A" *	63	56¾	64	5,114	25 Feb	64 Nov
Crown Overall pref 100	------	107¼	107¼	15	102 Jan	107¼ Oct
Dow Drug common 100	40	40	40	45	34 May	44½ Aug
Eagle-Picher Lead com 20	19	18¾	19	1,246	15⅜ Mar	24⅛ Jan
Early & Daniel com *	------	75	77½	457	56 Mar	93½ May
Egry Register "A" *	34	34	35	280	29 Oct	35¼ Oct
Fenton United com 100	160	160	160	5	90 Jan	180 July
Fifth-Third-Union Tr 100	------	332	332	2	330 Oct	374 Apr
First National 100	------	385	385	15	360½ Feb	392 Sept
Fleischmann pref 100	120½	120½	120½	20	120 Oct	128 May
Formica Insulation *	24¾	24¾	25	339	20½ Mar	26 Feb
Giant Tire *	------	20	20	300	20 Feb	26 Mar
Gibson Art common *	49⅞	49	50	215	43 Jan	50¾ May
Globe-Wernicke com 100	------	95¼	95¼	10	94 Sept	98½ Jan
Goodyear Tire 1st pref 100	100	100	100	25	94 July	100½ Oct
Gruen Watch common *	49	46¾	49	335	46 July	56¼ Feb
Preferred 100	------	114¾	114¾	30	114½ Feb	116½ Oct
Hatfield-Campbell com *	------	12¾	12¾	194	12 Oct	18 Feb
Hobart Mfg *	72¾	72¾	75	40	44 Jan	75½ Oct
Int Print Ink *	------	49	49	30	30¼ Aug	53½ Sept
Preferred 100	99	99	99½	46	97 Aug	100¾ Oct
Jaeger Machine *	------	38	3 8	20	29¾ May	38 Oct
Johnston Paint pref 100	------	90	90	1	89¾ Sept	102 Feb
Kahn 1st pref 100	100	100	100	5	100 Jan	108 May
Participating 40	------	37	37	20	35 Oct	43½ May
Kemper-Thomas com 25	------	49	49	80	49 Oct	59 Jan
Kodel Elec & Mfg "A" *	20	17⅞	20	491	13 Oct	55½ Jan
Julian Kokenge	35½	34	35½	1,375	29¾ Sept	36¼ Oct
Lunkenheimer pref 100	28½	28½	28½	140	25¼ Feb	29¾ Mar
Mead Pulp *	------	70	72	703	65 Mar	82 Jan
Special pref 100	------	105½	105½	20	101 Sept	105½ Oct
Meteor Motor *	------	31	31	64	26 Jan	45 May
Nash (A) 100	------	130	134¾	14	100 Apr	146 June
Nat Recording Pump *	33	31¾	35	155	28 Aug	48 Apr
Ohio Bell Tel pref 100	------	112¼	113	49	109½ June	115 Apr
Ohio Shares pref 100	------	103	103	27	103 Aug	106¼ Apr
Paragon Refining com 25	------	18½	18½	49	9¼ Feb	20 Sept
Procter & Gamble com 20	286	282	287	541	249 Jan	31 May
8% preferred 100	------	187	187	5	170 Aug	200 Feb
6% preferred 100	111	110⅓	111	188	96¾ Jan	113 July
Pure Oil 6% pref 100	99	99	100	200	96¾ Jan	101 Oct
8% preferred 100	------	113	113	5	111 Feb	115¾ May
Rapid Electrotype *	69½	69½	72½	35	34½ Feb	75¾ Sept
Richardson common 100	------	210½	210½	15	172 Jan	220 Sept
Rollman pref 100	103	100	103	429	99 May	103 Apr
United Milk Crate "A" *	34¼	34¼	35¼	705	26 July	35⅞ Oct
U S Playing Card 10	------	111¾	112	175	109½ Aug	132 Jan
U S Print & Litho com 100	------	75	75	134	64 May	83½ Jan
Preferred 100	------	100½	100½	10	96½ Feb	102 Jan
U S Shoe common *	7½	7½	7½	294	5⅛ Feb	9½ Apr
Preferred 100	------	67	70	21	45 Mar	72½ July

* No par value.

Breadstuffs figures brought from page 2565.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour. bbls. 196 lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bush. 56 lbs.
Chicago	263,000	1,231,000	609,000	712,000	544,000	567,000
Minneapolis	------	3,575,000	80,000	454,000	699,000	237,000
Duluth	------	6,060,000	1,000	68,000	1,164,000	362,000
Milwaukee	72,000	129,000	45,000	189,000	297,000	208,000
Toledo	------	154,000	29,000	119,000	------	1,000
Detroit	------	45,000	17,000	36,000	8,000	14,000
Indianapolis	------	106,000	356,000	290,000	------	------
St. Louis	131,000	1,086,000	455,000	372,000	51,000	6,000
Peoria	62,000	74,000	390,000	148,000	50,000	------
Kansas City	------	1,392,000	281,000	80,000	------	------
Omaha	------	466,000	283,000	88,000	------	------
St. Joseph	------	295,000	82,000	94,000	------	------
Wichita	------	350,000	16,000	25,000	------	------
Sioux City	------	32,000	82,000	94,000	5,000	------
Total week '28	528,000	14,995,000	2,726,000	2,769,000	2,818,000	1,395,000
Same wk.1927	552,000	14,027,000	7,127,000	2,827,000	2,128,000	1,059,000
Same wk.1926	506,000	9,377,000	9,574,000	4,093,000	922,000	744,000
Since Aug. 1—						
1928	6,491,000	244,239,000	54,986,000	55,785,000	55,085,000	13,402,000
1927	6,473,000	222,575,000	55,875,000	54,024,000	34,314,000	20,605,000
1926	6,534,000	156,882,000	54,047,000	53,194,000	16,221,000	15,936,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 27, follow:

Receipts at—	Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Rye. Bushels.
New York	470,000	2,392,000	23,000	170,000	1,005,000	18,000
Philadelphia	45,000	141,000	2,000	23,000	143,000	------
Baltimore	21,000	997,000	10,000	2,000	469,000	------
Newport News	------	------	------	41,000	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	54,000	622,000	54,000	21,000	------	------
Galveston	------	235,000	------	------	------	------
Montreal	80,000	6,590,000	16,000	333,000	1,676,000	872,000
Boston	5,000	12,000	------	2,000	------	------
Total wk.1928	676,000	10,989,000	105,000	592,000	3,293,000	890,000
Since Jan.1'28	20,275,000	209,852,000	64,806,000	29,949,000	40,742,000	16,874,000
Week 1927	620,000	13,111,000	168,000	383,000	4,525,000	2,012,000
Since Jan.1'27	18,418,000	239,937,000	8,357,000	20,534,000	14,687,000	11,905,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, Oct. 27 1928, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Bushels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	1,281,181	------	135,641	20,138	------	349,725
Boston	183,000	------	4,000	------	------	20,000
Philadelphia	------	------	------	------	------	57,000
Baltimore	76,000	------	11,000	46,000	------	266,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	------	41,000	------	------
New Orleans	514,000	1,000	13,000	1,000	------	------
Galveston	393,000	------	11,000	------	------	135,000
Montreal	4,429,000	------	77,000	741,000	582,000	1,456,000
Houston	------	------	19,000	------	------	30,000
Total week	6,876,181	1,000	271,641	849,138	582,000	2,313,725
Same week 1927	7,738,339	47,714	285,925	194,000	2,036,609	2,423,324

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

		Capital.
Oct. 25	The First National Bank of Montezuma, Kansas. Correspondent, Walter Unruh, Montezuma, Kansas.	$25,000

CHARTER ISSUED.

Oct. 22	The First National Bank in Wellington, Texas. President, G. W. Deahl; Cashier, W. Wrey.	$25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	$ per Sh.
375	New Rochelle Realty Co	100
200	Wolff Mfg. Corp., com. no par	$30 lot
	Various notes aggreg. approx. $24,162.06	$200 lot
87	The McFatrich Ld.Co.,par $50	$26 lot
100	Welte Co., Inc., pref. no par	$15 lot
25	Mex. Sun Oil Co., pref.; 37 Mex. Sun Oil Co., com	$5 ot
200	Minomar, Inc., No par	$33 lot
300	Stover Sig. Eng. Co., com., no par; 200 Stover Sig. Eng. Co., pref. par $25	$8 lot
330	Empire State Oil Co., Inc. Wyoming, par $1	$75 lot
200	Tait Pap. & Color Indus., com	20
1000	West Virg. Cons. Oil Co., par $1	$25 lot
32	Goodyr. Rub. Co., pref.(N.Y.)	$50 lot
23	Goodyr. Rub. Co. com.(N. Y.)	$15 lot
39	Goodyr. Rub. Co.,pref. (Minn.)	$32 lot
5	Goodyr. Rub. Co., com. (Minn.)	$7 lot
22	Goodyr. Rub. Co., cap. stk., (Conn.)	$60 lot
63	Lambertville (N. J.) Rub. Co., cap. stk	$87 lot
100	Eastland Devel. Co., Akron, Ohio, capital stock	$11 lot
280	Aktex Oil & Gas Co., Inc., cap. stock, par $25	$20 lot

Shares.	Stocks.	$ per Sh.
	Due bill of Winthrop A. Jackson, dated Dec. 1 1926, for 1,035 shs. ($25 each) Scovill Mfg. Co. with dividends from Oct. 1 1926	$250 lot
2	New Engl. South. Mills Co., com. 148 20-160 Wickwire Spenc Stl Co., tr. ctf. for com. stk.; $660 Wickwire Spenc. Stl. Co., cl. A 7s due Feb. 25 1930, ctf. of dep.; $15 Wickwire Spenc. Stl. Co. scrip ctf. for fractional int. in 7% cl. A note, due Feb. 25 1930, ctf. of dep	$141 lot
10	McLaughlin Lab., Inc. (N. Y.); com.5 Paramount Fuel Oil Burner Inc., (N. Y.) com.; 5 Paramount Fuel Oil Burner, Inc., (N. Y.); pref. 3 Angle Un. Corp. (Del.) pref.; 3 Angle Un. Corp. (Del.) com., no par; 10 Garson Mot. Car Corp. (N. Y.) com. no par.	$42 lot

Bonds.		Per Cent.
$17,500	Wakenva Coal Co., 20-yr. mtge. s. f. 6½s, Oct. 1 1947. Carrying non-detach. stk. purch. warrs. Feb. 1929, and subseq. coupons attached	5

By R. L. Day & Co., Boston.

Shares.	Stocks.	$ per sh.
1	Second National Bank	432
5	Webster & Atlas Nat Bank	200½
100	Merchants National Bank	435
20	United States Trust Co	425
10	Worcester Co. Nat. Bank	164-166½
10	York Mfg. Co	19¾
21	Nat. Fabric & Finish. Co., com.	23
10	Naumkeag Steam Cotton Co	140¾
84	Nashawena Mills	45½
5	Dartmouth Mfg. Co., com	85¼
40	Hamilton Mfg. Co	47c
385	Holyoke St. Ry. Co	9
35	Northampton St. Ry. Co	2½
21	Flintkote Co., com	98⅜
6	Republic Service Corp., com	15
11	Republic Service Corp., pref	88
2	Plymouth Cordage Co	64½
5	Amer. Glue Co., com	33¼
7	Eastern Mfg. Co., 1st pref	80
2	units First Peoples Trust	50
3	special units First Peoples Trust	3
4	Shawmut Assn., part paid	23
5	Haverhill Elec. Light Co., v. t. c., par $25	87
21	Saco Lowell Shops, com	5¼
10	Saco Lowell Shops, 2nd pref	10¼
25	Tremont Building Trust	69
5	Howe Scale Co., pref	44
5	Dennison Mfg. Co., pref. 1st series	105 & div.
100	Chinese Amer. Invest. Corp., certificate of partly paid	20c
6	units First Peoples Trust	50
5	Saco Lowell Shops, 1st pref	24
3	units First Peoples Trust	50
100	American Glue Co., com	34
13	State Street Exchange	39½

Shares.	Stocks.	$ per sh.
2	Bangor Hydro Elec. Co., 6% pf.	102½
3	Bangor Hydro Elec. Co., 7% pf.	119¼
15	A. L. Sayles & Sons Co., pref., par $50; 15 A. L. Sayles & Sons Co., com., par $25; 6 U. S. Worsted Corp., 1st pref; 27 U. S. Worsted Corp., com.; 50-100 U.S. Worsted Corp., com. scrip; $18 U. S. Worsted Corp., 1st pref. scrip; 5 Interborough Cons. Corp. pref.; 2 Interborough Metropol. Co., com. v. t. c	$6.50 lot
15	units First Peoples Trust	50-50¼
1	special unit First Peoples Trust	3¼-3½
5	American Mfg. Co., pref	60
25	Fairbanks Co., 2nd pref	5½
80	Heywood Wakefield Co., com	20½
250	Financial Investing Co., N.Y., Ltd., par $10	26-26¼
15	U. S. Envelope Co., com	250
2	Laconia Car Co., 1st pref	55
5	U. S. Envelope Co., com	250
11	Haverhill Elec. Light Co., v.t.c., par $25	89

Bonds.		Per Cent.
$1,000	Amer. Sugar Refining Co. 6s, Jan. 1937	103½
$15,000	Bay Biscayne Bridge Co. 1st 6½s July 1941, coupon Jan. 1928 and sub. on. ctf. deposit	7 flat
$48,000	East Bridgewater Brick Co. 1st 7s, June 1932, coupon June 1 1925 and sub on	$5,000 lot

Rights.		$ per Right.
25	Ludlow M'f'g Associates	6½
1	Aetna Fire Insurance Co	263½

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
200	Amer. Cities Co., pref	$5 lot
1,068	Ozark Land & Lumber Co., common	$5 lot
100	Empire Lumber Co	$15 lot
25	Stone Harbor Water Co	$70 lot
200	Valier-Montana Land & Water Co., common	$60 lot
58	Middle West Oklahoma Oil Co., common	$20 lot
30	President Apartment Hotel Co. (Atlantic City, N. J.), common	$20 lot
1	Textile National Bank	400
10	Hiester-Reiff Co	26
25	Hiester-Reiff Co	25
2	Nat. Bank of Germantown, par $50	580
15	Amer. Dredging Co	151
89	F. H. White Co., par $8	11½
108	Supplee Biddle Hardware Co., common	90
333	George C. Shane Co., common, no par; 38 George C. Shane Co. preferred	$90 lot
3	Overbrook Nat. Bank	180
5	Southwark Nat. Bank	445
20	Drovers & Merchants Nat. Bk.	165
10	First Nat. Bk. & Tr. Co., Woodbury, N. J	190¼
12	First Nat. Bk. & Tr. Co., Woodbury, N. J	190
3	Manheim Trust Co., par $50	65
33	Security Title & Trust Co., par $50	70
100	Bankers Trust Co., par $50	139¼
70	Bankers Trust Co., par $50	139
20	Columbia Ave. Trust Co	450
5	Market St. Title & Trust Co., par $50	651
2	Market St. Title & Trust Co., par $50	651
5	Colonial Trust Co., par $50	245
12	Real Estate Trust Co., asstd. pf.	300
5	Guarantee Trust & Safe Dep. Co., undeposited	460
125	Mortgage Co. of Pa., par $25	36
10	Vacuum Pulp Products Corp	$4 lot
75	Lancaster Mechanicsburg & New Holland Ry	40
16	Bourse, pref	26¾

Shares.	Stocks.	$ per sh.
6	Bourse, pref	26½
2	State Road Nat. Bank	72
2	Nat. Bank of North Phila	351
300	L. H. Gilmer Co., common	$10 lot
300	L. H. Gilmer Co., pref	$360 lot

Bonds—		Per cent.
$13,500	Hinsdale Co., Colo., Town of Lake City, ref. 6s, due Oct. 1 1928 to Oct. 1 1954, $500 per year	$120 lot
$30,000	Idaho Irrigation Co., Ltd., adj. mtg. 6s, due Jan. 1 1928	$80 lot
$5,000	Valier-Montana Land & Water Co., 1st 6s, July 1 1923	$5 lot
$9,000	Weld Co., Colo., 6s, Greeley-Loudre Irrig. Dist Munic. Water, past due	$5 lot
$10,000	San Jacinto Hotel (Houston, Texas) 1st 7s, leasehold bond of San Jacinto Hotel Co., due 1928-1941, ctfs. of deposit	$550 lot
$15,000	collateral 6% note of South Jersey Realty Co., dated Oct. 30 1915, on real & personal prop., int. due from May 1 1917, less $131.25 paid Nov. 16 1917, on account	$75
$679.29	promissory note of L. J. Hall, dated Apr. 5 1922, for 1 year with int. at 6%	$5 lot
$679.30	promissory note of L. J. Hall, dated Apr. 5 1922, for 2 yrs., with int. at 6%	$20 lot
$495	promissory note of F. C. Schultz, dated Mar. 9 1922, at sight, int. at 5%	$5 lot
$495	promissory note of F. C. Schultz, dated Mar. 9 1922, at sight, with int. at 5%	$10 lot
$8,000	promissory notes of H. C. Stone, dated May 17 1917, payable on Sept. 2 1917, int. at 6%, 4 notes for $2,000 each	$50 lot
$3,000	Illinois Coal Corp. 1st s. f. 7s, 1943, ctf. of deposit	$85 lot
$5,000	Illinois Coal Corp. 1st s. f. 7s, 1943, ctf. of deposit	$110 lot
$50	Central Odd Fellows Hall Assn gen.s.f. 6s, Mar. 2 1955	64

Correction.—In last week's issue Drovers & Merchants National Bank was reported as sold at $115 per sh. This was an error. The correct price should have been $165.

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
10	Arlington Trust Co., Lawrence, Mass.	205
25	Boston Nat. Bank	172 ex-div
58-8-10	Otis Co	38¾
10	Esmond Mills, pref	101¾ ex-div.
35	Arlington Mills	39
20	Saco Lowe Shops, 2d pref	10¼
100	York Mfg. Co	20½
100	Arlington Mills	38¾-39¼
20	John West Thread Co., cl. B	$2 lot
10	U. S. Worsted Co., com., par $10; 1 U.S. Worsted Corp., com.	25c. lot
110	Naumkeag Steam Cotton Co	140-140¾
2	Richard Borden Mfg Co	11⅛
135	Saco Lowell Shops, 2d pref	10¼
6	Merrimack Mfg. Co., pref	77½
13	Wm. Whitman Co., Inc., pref	93½
5	Thomson Electric Welding Co., par $20	34¾
10	Cape Cod Steamship Co., par $50	43
250	Carson Hill Gold Mining Co., par $1	1¼
12	First National Stores Inc., 1st preferred	106 & div.
25	Malden Electric Co., par $25	100
132	West Boston Gas Co., v.t.c., par $25	37-37½
15	Eastern Utilities Associates common	39 ex-div. & rights
444	Beacon Participations, Inc., pref., class A	19½
10	Bankers Building Corp., pref	10
152	Boston Maritime Corp	26c
10	units U. S. Fiscal Corp	101
10	Dedham & Hyde Park G. & El. Co., v. t. c., par $25	36

Shares.	Stocks.	$ per sh.
15	Hotel Trust (Touraine)	115½
15	Boston Maritime Corp	27c
100	Great Northern Paper Co., par $25	69¼
250	Bennett Inc., pref	20
4	units First Peoples Trust	50½
15	Shawmut Bank Invest. Trust, common	37
35	Haverhill Gas Light Co., par $25	62½
7	special units First Peoples Trust	3
4	Mass. Bonding & Ins. Co	550-555
20	Hood Rubber, 7½% pf	79½ ex-div.
5	units First Peoples Trust	50
5	Springfield Gas Lt. Co., v.t.c., par $25	63½
10	Babson Dow Mfg. Co., 1st pref.; 2 Babson Dow Mfg. Co., 2d pref., 8 Babson Dow Mfg. Co., com.	25c. lot
10	J. R. Whipple Corp., 1st pref	25½
500	Johnson Educator Biscuit Co., common, class B	1⅞
15	units First Peoples Trust	50
30	units First Peoples Trust	50¼
2	Springfield Gas Lt. Co., undeposited, par $25	62
10	Fairbanks Co., 1st pref	24½
50	Old Colony Trust Associates	57
23	J. R. Whipple Corp., 1st pref	25¾
25	New England Power Assn., com	86¾
135	Old Colony Trust Associates	58-59

Bonds.		Per Cent.
$5,000	Pocassett Golf Club 1st 5s, due Sept. 1936	$50 lot
$1,500	Wickwire Spencer Steel Corp. coll. tr. 7s, Jan. '35 (ctf. of dep.)	34-35

Rights.		$ per Right.
20	Ludlow Mfg. Associates	6 7-16

By A. J. Wright & Co., Buffalo:

Shares.	Stock.	$ per sh.
1,000	Baldwin Gold Mines, par $1	$2¼ c.
20,000	Canadian Associated Goldfields, Ltd., Toronto Trust receipts	$1 lot

Shares.	Stocks.	$ per sh.
242	Monument Theatre Corp	5
1,000	West Dome Lake, par $1	8½c.
10	Triumph Oil Co	50c. lot
10	Assets Realization Co	50c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line, pref	2½	Nov. 10	Oct. 26 to Nov. 10
Delaware & Hudson Co. (quar.)	*2¼	Dec. 20	*Holders of rec. Nov. 27
Illinois Central, com. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 9
N. Y. Chicago & St. L., com & pf. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 15
Public Utilities.			
Assoc. Gas & Elec., $5 pf. (qu.) (No. 1)	*$1.25	Dec. 15	*Holders of rec. Nov. 15
Original preferred (quar.)	*87½c	Jan. 1	*Holders of rec. Nov. 30
$7 preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Nov. 30
Derry Electric Co., pref.—Dividend omitted.			
East Kootenay Pow., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
English Elec. Co., Canada A	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Federal Water Service, cl. A (qu.)	p50c.	Dec. 1	Holders of rec. Nov. 8
Hackensack Water, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 14
Preferred (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 14
Middle West Utilities, prior lien (quar.)	*$2	Dec. 15	*Holders of rec. Nov. 10
$6 prior lien (quar.)	*$1.50	Dec. 15	Holders of rec. Nov. 10
Scranton-Spring Brook Water Service Co. $6 preferred (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5a
$5 preferred (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Southern Cities Utilities, 7% pref	3½	Nov. 10	Holders of rec. Oct. 20
Fire Insurance.			
Commonwealth (stock dividend)	*e100	Subj. to	stkholders meeting Nov. 7
Miscellaneous.			
Alaska Packers Assn. (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
Aldred Investment Trust, com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 15
Amer. Loan Co., com. class A (quar.)	4	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Amer. Multigraph, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	*40c.	Dec. 1	*Holders of rec. Nov. 10
Amer. Tobacco, com & com. B (quar.)	$2	Dec. 1	*Holders of rec. Nov. 10
Bancitaly Corp. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Stock dividend	(y)	Jan. 1	*Holders of rec. Nov. 1
Beech-Nut Packing, com. (extra)	60c.	Dec. 10	Holders of rec. Nov. 24
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Bourne-Mills—dividend omitted.			
British Type Investors A (bi-monthly)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Brooklyn-Lafayette Corp., cl. A (quar.)	37½c	Nov. 1	Holders of rec. Oct. 19a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 16
Bunker Hill & Sullivan Mining & Concentrating (monthly)	*25c.	Nov. 5	*Holders of rec. Oct. 31
Extra	*50c.	Nov. 5	*Holders of rec. Oct. 31
Carib Syndicate (stock dividend)	(r)	-------	*Holders of rec. Nov. 10
Carrier Engineering Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 30
Conv. pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 30
Childs Co., common (quar.)	*60c.	Dec. 10	*Holders of rec. Nov. 23
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 23
Coca Cola Co., com. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 12
Commercial Invest. Trust, com. (qu.)	*$1	Jan. 1	*Holders of rec. Dec. 5
Common (payable in common stock)	*f1	Jan. 1	*Holders of rec. Dec. 5
Consolidated Mills Corp., class A	25c.	Nov. 15	Holders of rec. Oct. 31
Consol. Sand & Gravel, Ltd., pf. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 8
Continental Amer Bank, shares, A (qu.)	*25c.	Nov. 10	*Holders of rec. Oct. 31
Curtis Publishing, com. (stk. div.)	*/z 100	(z)	*Holders of rec. Jan. 21
Cushman's Sons, Inc., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Deere & Co., com. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Drug, Incorporated	$1	Dec. 1	Holders of rec. Nov. 15a
Eitingon Schild Co., com. (quar.)	62½c	Nov. 30	Holders of rec. Nov. 15
Federated Bus. Publications, com. (qu.)	25c.	Nov. 20	Holders of rec. Nov. 5
Second preferred	3	Nov. 15	Holders of rec. Nov. 1
Flintkote Co. (stock dividend)	*f100	Nov. 24	*Holders of rec. Nov. 17
Foshay (W B) & Co., com. (mthly)	*16 2-3c	Nov. 10	*Holders of rec. Oct. 31
$6 preferred (monthly)	*50c.	Nov. 10	*Holders of rec. Oct. 31
$6 preferred (extra)	*16 2-3c	Nov. 10	*Holders of rec. Oct. 31
Gen. Outdoor Advertising, cl. A. (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Gorham Mfg., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Greenway Corp., pref	75c.	Nov. 15	Holders of rec. Nov. 1
Hale Bros. Stores (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Horn & Hardart Co. (N. Y.), pref. (qu.)	*1¾	Dec. 1	-------
Illinois Pipe Line	*$10	Dec. 15	*Holders of rec. Nov. 12

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Indiana Limestone Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ingersoll-Rand Co., common (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 12
Common (extra)	*$1	Dec. 1	*Holders of rec. Nov. 12
Inland Steel, common (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
International Silver, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Interstate Iron & Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Kalamazoo Stove (stock div.)	*e50c.	Nov. 5	*Holders of rec. Nov. 1
Kroger Grocery & Baking, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 10
Laclede-Christy Clay Prod., com. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 31
Larrowe Milling, common (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 25
Liggett & Myers Tob.,com.& com.B(qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Marathon Shoe, common (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 25
Extra	25c.	Nov. 1	Holders of rec. Oct. 25
May Department Stores (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Mengel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Merrimack Mfg., com. (quar.)	$3	Dec. 1	Holders of rec. Oct. 29
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 20
Nineteen Hundred Washer, cl. A (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1
Ohio Seamless Tube, common (quar.)	$1.50	Nov. 15	Nov. 1 to Nov. 15
Parker Rust Proof Co., pref. (quar.)	*37½c	Nov. 20	*Holders of rec. Nov. 10
Preferred (extra)	*$1	Nov. 20	*Holders of rec. Nov. 10
Phillips-Jones Corp., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Pickwick Corp., pref. (quar.)	*17½c	Nov. 25	*Holders of rec. Nov. 15
Propper Silk Hosiery Mills (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Pure Oil, common (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 10
Purity Bakeries, com. (quar.)	*75c.	Dec. 1	*Holders of rec Nov. 15
Rima Steel Corp	(n)	Holders	of dividend warrants
Savage Arms, new common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Smith (A. O.) Corp., com. (quar.)	30c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Smith (Howard) Paper Mills, pf. (qu.)	1½	Nov. 30	Holders of rec. Nov. 20
Spalding (A. G.) & Bros., com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 5
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Squibb(E.R.)Co., 1st pf. (qu.) (No. 1)	*$1.50	Nov. 1	*Holders of rec. Oct. 25
Standard Oil of N. Y. (quar.)	*40c.	Dec. 15	*Holders of rec. Nov. 16
Standard Paving, Ltd. (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Extra	*37½c	Nov. 15	*Holders of rec. Oct. 31
Standard Royalties Wewoka Corp. Preferred (monthly)	1	Nov. 15	Holders of rec. Oct. 31
Studebaker Corp., com. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	1¾	Dec. 1	*Holders of rec. Nov. 10
Sun Oil Co., com. (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 26
Common (stock dividend)	(m)	Dec. 15	*Holders of rec. Nov. 26
Superheater Co. (quar.)	$1	Nov. 9	Holders of rec. Nov. 1
Thatcher Mfg., conv. pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5
Triplex Safety Glass (stk. div.)	*e100	Nov. 1	*Holders of rec. Oct. 26
United Eng. & Fdy., com. (quar.)	*40c.	Nov. 9	*Holders of rec. Oct. 30
Common (extra)	*20c.	Nov. 9	*Holders of rec. Oct. 30
Preferred (quar.)	*1¾	Nov. 9	*Holders of rec. Oct. 30
U. S. Dairy Products, com. A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 16
First preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 16
U. S. Playing Card, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 21
U. S. Steel Corp., com. (quar.)	1¾	Dec. 29	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Nov. 28	Holders of rec. Nov. 3
Veeder Root Co. (quar.)	*63 c	.Nov. 1	5*Holders of rec. Oct 31
White (J. G.) & Co., Inc., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Eng. Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 12
White Motor Securities, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
Winter (Benjamin), Inc., pref. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5
Zenith Radio Corp. (stock dividend)	*e300	Nov. 18	*Holders of rec. Nov. 13

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch., Topeka & Santa Fe, com. quar.)	2½	Dec. 1	Holders of rec. Oct. 26a
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 26a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 20a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 5a
Chesapeake & Ohio pref. series A	3¼	Jan 1'29	Holders of rec. Dec. 8a
Cuba RR., preferred	3	Feb1'29	Holders of rec Jan 15 '29
Georgia Sou & Fla, 1st & 2d pref.	2½	Nov. 28	Holders of rec. Nov. 14
Hudson & Manhattan, common	1¼	Dec. 1	Holders of rec. Nov. 16a
Internat. Rys. of Cent. Am., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Maine Central, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Adjustment preferred (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Pennsylvania RR. (quar.)	87½c	Nov. 30	Holders of rec. Nov. 1a
Reading Co., common (quar.)	$1	Nov. 8	Holders of rec. Oct. 10a
1st preferred (quar.)	50c.	Dec. 13	Holders of rec. Nov. 22a
St. Louis-San Francisco 6% pref. (qu.)	1½	Feb1'29	Hold. of rec. Jan. 7 '29a
Wabash, pref. (quar.)	1¼	Nov. 24	Holders of rec. Oct. 25a
Public Utilities.			
Allied Power & Light, $5 1st pref. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 2
$3 preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 2
Amer. Gas & Power, 1st pref. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 1
$6 preference (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 1
Amer. Water Works & Elec., com. qu.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Associated Gas & Elec. $6 pref. (quar.)	/$1.50	Dec. 1	Holders of rec. Oct. 31
$6½ preferred (quar.)	$1.625	Dec. 1	Holders of rec. Oct. 31
Associated Telep. Utilities, $7 pref. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Brazilian Tr., L. & P., ord. (quar.)	44c.	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 8a
Bklyn-Manhattan Tr., pref. A (quar.)	$1.50	Jan15'29	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	Ap15'29	Holders of rec. Apr. 1 '29a
Cent. & S'west Util., pr. lien pref. (qu.)	$1.75	Nov. 15	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
Chicago Rapid Transit (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Prior pref. series B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 20
Columbia Gas & Elec., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 20a
Six per cent pref., series A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	Nov. 1 to Nov. 15
Consolidated Gas (N. Y.), com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 8a
Consumers Power Co., $5 pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
Eastern Utilities Associates, com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 26a
Engineers Public Serv., com.(qu.) (No.1)	25c.	Jan 2'29	Holders of rec Nov. 29a
$5 preferred (quar.)	$1.25	Jan 2'29	Holders of rec. Nov. 29a
Foreign Power Securities, 6% pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Havana Electric & Utilities, 1st pf. (qu.)	$1.50	Nov. 15	Holders of rec. Oct. 20
Cumulative preference (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 20
Havana Electric Ry., pref. (quar.)	1½	Dec. 1	Holders of rec Nov 9a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
International Power Securities (No. 1)	*$1	Dec. 15	*Holders of rec. Dec. 1
Kentucky Utilities Co., junior pref. (qu.)	*1¾	Nov. 20	*Holders of rec. Nov. 1
Los Angeles Gas & Elec., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 30
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Utilities, com. (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
National Power & Light, common (qu.)	25c.	Dec. 1	Holders of rec. Nov. 12a
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Northwest Utilities, pref. (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
Ohio Edison Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
5% preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Pacific Gas & Elec., 1st pref. (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Pacific Lighting, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
$5 preferred (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
Penn-Ohio Edison 7% prior pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30a
Phila. Suburban Water, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1½	Mr.1'29	Hold. of rec. Feb. 9 '29a
Pub.Serv.Corp of N J 6% pf (mthly)	50c	Nov 30	Holders of rec Nov 2a
Radio Corp of Am., pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Southern Calif. Edison, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
6% pref. (quar.)	37½c	Dec. 15	Holders of rec. Nov. 20
7% pref. (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 20
Southern Canada Power, com. (qu.)	$1	Nov. 15	Holders of rec. Oct. 31
Southern Colo. Power, com. A (qu.)	50c.	Nov. 24	Holders of rec. Oct. 31
So'west Gas Util., pref. (qu.)	$ 1.62½	Feb1'29	Hold. of rec. Jan. 20 '29
Preferred (quar.)	$ 1.62½	M'y1'29	Hold. of rec. Apr. 20 '29
Tampa Electric Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
Tennessee Elec. Power, 5% 1st pfd (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
Six per cent first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Six per cent first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Six per cent first preferred (monthly)	50c.	Jan 2'29	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan 2'29	Holders of rec. Dec. 15
United Gas Impt. (extra)	50c.	Jan9'29	
United Lt. & Pr., com. A & B, old (qu.)	*60c.	Nov. 15	*Holders of rec. Oct. 15
New common, A & B (quar.)	*12c.	Nov. 15	*Holders of rec. Oct. 15
West Penn Elec. Co., 7% pref. (qu.)	1¾	Nov 15	Holders of rec. Oct. 20a
Six per cent pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
Wisconsin Power & Light, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Fire Insurance.			
American Re-Insurance (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Bankers & Shippers (quar.)	$4.50	Nov. 9	Holders of rec. Nov. 5
General Re-Insurance Corp. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31
Globe & Rutgers Fire (in stock)	*e100	Subject	to stkhldrs meet'g Nov. 12
Hanover Fire (payable in stock)	e10		Holders of rec. Oct. 31
Pacific Fire	$1	Nov. 7	Holders of rec. Nov. 2
North River (quar.)	*6	Dec. 15	*Holders of rec. Dec. 9
Miscellaneous.			
Aldred Investment Trust com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 15
Allis-Chalmers Mfg., com. (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 24a
Aluminum Manufactures, com. (quar.)	50c.	Dec. 31	Holders of rec Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec Dec. 15a
American Can, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31a
Amer. Chatillon Corp., pf.(qu.)	*$1.75	Feb1'29	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	May1'29	*Holders of rec. Apr. 20
American Chicle, new com. (qu.) (No.1)	50c.	Jan. 1	Holders of rec. Dec. 12a
Com. (payable in com. stock)	o100	Nov. 7	Holders of rec. Oct. 29a
American Chicle, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
American Colortype, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
American European Securities, pf. (qu.)	$1.50	Nov. 15	Holders of rec. Oct. 31
American Hardware Corp.— Quarterly	$1	Jan1'29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 14
Amer. Linseed, pref (quar.)	1¾	Jan2'29	Holders of rec. Dec. 21a
American Manufacturing, com (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec Dec. 15a
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
American Radiator, common (quar.)	$1.25	Dec .31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 8a
Amer. Rolling Mill, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Amer. Smelting & Refining pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 2a
American Stores Co. (quar.)	50c.	Jan. 1	Dec. 16 to Jan. 1
Extra	50c.	Dec. 1	Nov. 16 to Dec. 2
Amer. Sumatra Tobacco— Stock div. (subj. to stkhold. meeting)	/3	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
American Wholesale Corp., pref. (quar.)	1¾	Jan 2'29	Called for red. Jan. 2 '29
Amparo Mining (quar.)	1	Nov. 10	Holders of rec. Oct. 31
Anaconda Copper Mining (quar.)	$1	Nov. 19	Holders of rec. Oct. 13a
Andes Copper Mining (special)	75c.	Dec. 17	Holders of rec. Nov. 15a
Artloom Corp., com. (quar.)	75c	Jan1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec Nov. 16a
Assoc. Apparel Indus., com. (mthly.)	* 33 1-3c	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	* 33 1-3c	Jan 2'29	*Holders of rec. Dec. 21
Associated Dry Goods 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
2d preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Atl. Gulf & W. I. S.S. Lines pref. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Automotive Fan Co., com. (extra)	*10c.	Nov. 22	*Holders of rec. Oct. 20
Babcock & Wilcox Co. (quar.)	1¾	Jan1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'29	Hold of rec Mar 20 '29a
Balaban & Katz, com. (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1'29	*Holders of rec. Dec. 20
Bamberger (L.) & Co.— Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Bankers Capital Corp., com	$4	Jan. 15	Holders of rec. Dec. 31
Common & preferred (extra)	$17	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan15'29	Holders of rec Dec. 31
Bastian Blessing Co., com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Beacon Oil, pref. (quar.)	$ 1.87½	Nov. 15	Holders of rec. Nov. 1
Bethlehem Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Blauner's (Phila. specialty store) com	30c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Bloch Brothers Tobacco, com (quar.)	37½c	Nov. 15	Nov 10 to Nov. 14
Preferred (quar.)	1½	Dec. 31	Dec 26 to Dec. 30
Blumenthal (Sidney) & Co., pref.	1¾	Jan. 2	Holders of rec. Dec. 15
Bond & Mortgage Guarantee (quar.)	5	Nov. 15	Holders of rec. Nov. 8
Borden Co. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Boss Mfg. Co., common (quar.)	$2.50	Nov. 15	Holders of rec. Oct. 31
Common (extra)	$5	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Boston Woven Hose & Rub.,com.(ext.)	$1	Dec. 15	Holders of rec. Dec. 1
Bristol-Myers Co. (quar.)	$1	Dec. 31	Holders of rec Dec. 21
British-American Tobacco, ordinary	(s)		
Brown (John W.) Mfg., com. (quar.)	*25c.	Dec. 1	*Holders of rec. dNov.20
Common (extra)	*12½c	Dec. 1	*Holders of rec. Nov. 20
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5a
Bucyrus-Erie Co., common (quar.)	25c.	Jan 2'29	Holders of rec. Dec. 8a
Convertible preferred (quar.)	62½c	Jan 2'29	Holders of rec. Dec. 8a
7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8a
Burmah Oil (American dep. rects.)	*w10	Nov. 6	*Holders of rec. Oct. 12
Burns Bros., common A (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
Butler Brothers (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
California Packing Corp. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Calumet & Hecla Cons. Copper Co. (qu.)	$1	Dec. 15	Holders of rec. Nov. 30a
Canadian Converters, Ltd. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canadian Fairbanks-Morse, Ltd.,pf.(qu)	h1½	Dec. 15	Holders of rec. Nov. 30
Canfield Oil, common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Cast Iron Pipe Co., new (qu.) (No. 1)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Caterpillar Tractor (quar.)	*55c.	Nov. 25	*Holders of rec. Nov. 15
Extra	*20c.	Nov. 25	*Holders of rec. Nov. 15
Celluloid Co., partic. 1st pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 10
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 10
Central Investors Corp., cl. A (quar.)	*37½c	Jan 2 '29	*Holders of rec. May 1a
Centrifugal Pipe Corp. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Chain Belt Co., com. (quar.) (No. 1)	*62½c	Nov. 15	*Holders of rec. Nov. 5
Chapman Ice Cream (quar.) (No. 1)	*31¼c	Jan. 15	*Holders of rec. Dec. 24
Chelsea Exch. Corp., A & B (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb15'29	Hold. of rec. Feb. 1 '29
Class A & B (quar.)	25c.	My15'29	Hold. of rec. May 1 '29
Chicago Yellow Cab Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	75c.	Jan 1'29	Holders of rec. Dec. 10a
Quarterly	75c.	Apr 1'29	Holders of rec. Mar 9 '29a
Quarterly	75c.	Jul 1'29	Holders of rec. June10'29a
Chile Copper Co. (quar.)	75c.	Dec. 29	Holders of rec. Dec. 5a
Chrysler Corp., pref. (quar.)	2	Jan 2'29	Holders of rec. Dec. 17a
Churngold Corp. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. BB (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Preferred B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 15
Coca-Cola Bottling Sec. (in stock)	*e50c		*Holders of rec. Nov. 5
Cohn-Hall-Marx, com. (quar.)	62½c.	Ja. 2'29	Holders of rec. Dec. 15
Common (quar.)	62½c.	Ap. 1'29	Holders of rec. Mar. 15a
Common (quar.)	62½c.	Jul 1'29	Holders of rec. June 15
Consol. Bond & Share Corp., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 15
Continental Can, com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Common (payable in common stock)	s100	Nov. 22	Holders of rec. Nov. 5a
Continental Securities, pref. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15
Coty, Inc., new stock (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 17
Stock dividend (subject to stockholders' meeting Nov. 2)	300	Nov. 20	Holders of rec. Nov. 10a
Crosley Radio (stock dividend)	e4	Dec. 31	
Crosley Radio Corp. (quar.)	25c.	Jan 1'29	Holders of rec. Dec. 20a
Crown Zellerbach, pref. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 13
6% convertible pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 13
Crum & Forster Insur. Share Corp. cl. P	e*5	Nov. 5	*Holders of rec. Oct. 25
Curtis Publishing (monthly)	*50c.	Dec. 3	*Holders of rec. Nov. 20
Extra	*50c.	Dec. 1(	*Holders of rec. Nov. 20
Davis Industries, class A (quar.)	*31¼c	Jan 1 2	Holders of rec Dec. 20
Class B (quar.)	*31¼c	Jan 1 '2	Holders of rec. Dec. 20
Davis Mills (quar.)	1	Dec. 2	Holders of rec. Dec. 8
Dominion Bridge (quar.)	65c.	Nov. 1	Holders fo rec. Oct. 31
Bonus	20c.	Nov. 1	Holders of rec. Oct. 31
Dow Chemical, com. (quar.)	*$1.50	Nov. 1	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Nov. 1
Dunhill International (quar.)	$1	Jan15'2	Holders of rec. Dec. 31a
Quarterly	$1		Hold of rec. Apr. 1 '29a
Eastern Bankers Corp., preferred (quar.)			Dec. 31
Eastern Theatres (Toronto), com. (qu.)	50c.	Dec. 1	Oct. 31
Eastern Util. Investing Corp., $6 pf. (qu)	$1.50	Dec. 1	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Oct. 31
Emporium Capwell Corp. (quar.)	50c.	Dec. 2	*Holders of rec. Dec. 1a
Enamel & Heating Products, Ltd., com.	*50c.		
Ewa Plantation (quar.)	*60c.	Nov. 1	*Holders of rec. Nov. 5
Extra	*$1	Nov. 1	*Holders of rec. Nov. 5
Fairbanks Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Fair (The), common (monthly)	20c.	Dec. 1	Holders of rec. Nov. 21a
Common (monthly)	20c.	Jan. d2	Holders of rec. Dec. 21a
Common (monthly)	20c.	Feb1'29	Hold. of rec. Jan. 21 '29a
Preferred (quar.)	1¾	Feb1'29	Hold. of rec. Jan. 21 '29a
Fanny Farmer Candy Shops, com. (qu.)	25c.	Jan 1'29	
Fashion Park, Inc., com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Fidelity Indust. Bank (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 31
Extra	*50c.	Nov. 15	*Holders of rec. Oct. 31
Quarterly	*$1.50	Fb15'29	*Holders of rec. Jan 31'29
Extra	*50c.	Fb15'29	*Holders of rec. Jan. 31'29
Finance Service (Balt.), com	4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Firestone Tire & Rubber, 7% pf. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
First Federal Foreign Invest. Trust (qu.)	$1.75	Nov. 15	Holders of rec. Nov. 1
First Trust Bank, Inc. (qu.)	12½c.	Dec. 1	Holders of rec. Oct. 31
Extra	5½c.	Dec. 1	Holders of rec. Oct. 31
Fisher Brass, pref., class A (quar.)	50c.	Nov. 20	Holders of rec. Oct. 31
Fitzsimmons & Connell Dredge & Dock—			
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Flintkote Co. (stock dividend)	*e100	Subj. to	holders meet Oct. 25
Follansbee Brothers, com. (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
Common (extra)	25c	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Folmer Graflex Corp., pref.	3½	Dec. 1	Holders of rec. Nov. 20
Formica Insulation (quar.)	25c	Jan1'29	Holders of rec. Dec. 15a
Extra	10c	Jan1'29	Holders of rec. Dec. 15a
Foster & Kleiser Co., com. (quar.)	*25c	Nov. 15	*Holders of rec. Nov. 1
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
General Cable Corp., class A (quar.)	$1	Dec. 1	Holders of rec. Nov. 10a
General Cigar, Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
General Ice Cream Corp., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Gillette Safety Razor (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 1a
Stock dividend	5	Dec. 1	Holders of rec. Nov. 1a
Gladding, McBean & Co., monthly	25c	Dec. 1	Nov. 21 to Nov. 30
Godman (H. C.) Co. (quar.)	75c.	Nov. 10	Holders of rec. Oct. 25
Golden State Milk Products (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 17
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Jan. 2	Holder of rec. Dec. 10a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	33 1-3c	Jan1'29	Holders of rec. Dec. 20
Gramophone Co—			
Amer dep. rcts. for ord. shs. (reg.)	*w45	Nov. 21	*Holders of rec. Oct. 27
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 7
Great Northern Iron Ore Prop.	$2	Dec. 28	Holders of rec. Dec. 6a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Gruen Watch, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Common (quar.)	50c.	Mar1'29	Holders of rec. Feb. 19'29a
Preferred (quar.)	1¾	Feb1'29	Hold. of rec. Jan. 19 '29a
Gulf States Steel, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Hamilton Watch, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Hanes (P. H.) Knitting com. & com. B	15c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hartford Times, Inc., partic. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Hart Schaffner, Marx, Inc. (quar.)	*$2	Nov. 30	*Holders of rec. Nov. 15
Hawaiian Comm'l & Sugar (extra)	*25c.	Nov. 5	*Holders of rec. Oct. 25
Hawaiian Pineapple (quar.)	*45c.	Nov. 30	*Holders of rec. Nov. 15
Hazeltine Corp. (quar.)	*25c.	Nov. 24	*Holders of rec. Nov. 5
Hershey Chocolate Corp., conv. pf. (qu.)	$1	Nov. 15	Holders of rec. Oct. 25a
Prior preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 25a
Hibbard, Spencer Bartlett & Co. (mthly)	35c.	Nov. 30	Holders of rec. Nov. 23
Monthly	35c.	Dec. 28	Holders of rec. Dec. 21
Hollander (A) & Son, Inc., com. (qu.)	62½c.	Nov. 15	Holders of rec. Nov. 1a
Hollinger Cons. Gold Mines	5c.	Nov. 3	Holders of rec. Oct. 17
Household Products (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Imperial Chem. Industries, Ltd			
Amer. dep. rcts. for ord shs.	*w3	Nov. 15	*Holders of rec. Oct. 16
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 26
Special	$5	Nov. 15	Holders of rec. Oct. 26
Int. Agricultural Corp., prior pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Internat. Combustion Engine, com. (qu.)	50c.	Nov. 30	Holders of rec. Nov. 19a
Int. Cont. Invest. Corp. com. (qu.)	*25c.	Jan 1'29	
Common (quar.)	*25c.	Apr1'29	
Common (quar.)	*25c.	Jly 1'29	
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1a
Internat. Safety Razor, class A (quar.)	60c.	Dec. 1	Holders of rec. Nov. 14a
Class B	75c.	Dec. 1	Holders of rec. Nov. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Interstate Iron & Steel, com. (quar.)	$1	J'n15'29	Holders of rec. Jan. 5'29a
Intertype Corp., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Jaeger Machine (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 16
Jewel Tea, common (quar.)	*$1	Jan. 16	*Holders of rec. Jan. 2
Common (extra)	*$1	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. d13a
Jones & Laughlin Steel, com. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 13
Common (extra)	*1	Dec. 1	*Holders of rec. Nov. 13
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 13
Kaynee Co. (extra)	*12½c	Jan 1'29	*Holders of rec. Dec. 20
Common (extra)	*12½c	Apr1'29	*Holders of rec. Mar. 20
Common (extra)	*12½c	July1'29	*Holders of rec. June 20
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kruskal & Kruskal (quar.)	31¼c.	Nov. 15	Holders of rec. Oct. 31a
Lake of the Woods Milling, com. (quar.)	80c.	Dec. 1	Holders of rec. Nov. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Landers, Frary & Clark (quar.)	75c.	Dec. 31	Holders of rec. Dec. 22a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Lehigh Coal & Nav. (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
Lehn & Fink Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Libby Owens Sheet Glass, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Loew's Incorporated, pref. (quar.)	$1.62½	Nov. 15	Holders of rec. Oct. 27a
Lord & Taylor, common (extra)	δ	Dec. 10	Holders of rec. Nov. 17a
1st preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Los Angeles Investment (quar.)	*3c.	Nov. 10	*Holders of rec. Oct. 15
Louisiana Oil Refining, pref. (quar.)	$1.625	Nov. 15	Holders of rec. Nov. 1a
McIntyre Porcupine Mines (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1a
McKesson & Robbins, Inc., com. (qu.)	40c.	Nov. 10	Holders of rec. Nov. 2
Preference series A (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Macy (R. H.) & Co., Inc., new stk. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 26a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Jan 2'29	Holders of rec. Dec. 20a
Massey-Harris Co., pref. (quar.)	1¾	Nov. 15	Holders of rec Oct. 31
Medart (Fred) Mfg., com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 5
Mercantile Stores Co., Inc., com. (qu.)	$1.25	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Merck Corp., preferred (quar.)	$1	Jan 2'29	Holders of rec. Dec. 17
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
Mid-Continent Petroleum, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Minneap.-Honeywell Regulator, pf. (qu)	1¾	Nov. 15	Holders of rec. Nov. 3
Mohawk Mining (quar.)	$3	Dec. 1	Holders of rec. Oct. 31
Mohawk Rubber, com. (in com. stock)	*f300	Subj. to	stkholders meeting Nov.15
Montgomery Ward & Co., com. (qu.)	$1	Nov. 14	Holders of rec. Nov. 3a
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Jan. 16'29	Hold. of rec. Jan. 2 '29a
Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Murphy (G. C.) Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 21
National Bankitaly Co. (extra.)	*50c.	Jan1'29	*Holders of rec. Sept. 15
National Bellas Hess, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
National Biscuit, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	50c.	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16a
National Brick, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
National Casket, common	*$1.50	Nov. 15	*Holders of rec. Nov. 1
Nat. Dairy Products, com. (in com. stk.)	*f1	Jan 2'29	*Holders of rec. Dec. 5
National Dept. Stores, 2d pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
National Food Products, cl. A. (quar.)	62½c	Nov. 15	Holders of rec. Nov. 3a
National Lead, pref. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
National Supply, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 5a
Nestle-LeMur Co., cl. A (qu.) (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1
Newberry (J. J.) Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
New Cornelia Copper (quar.)	50c.	Nov. 19	Holders of rec. Nov. 2a
New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 20
Niles-Bement-Pond Co. pref. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
North American Invest. (qu.), (No. 1)	*$1	Nov. 20	*Holders of rec. Oct. 31
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Oilstocks, Ltd., A & B (qu.) (No. 1)	*12½c	Nov. 15	*Holders of rec. Oct. 31
Old Colony Investment Trust	*30c.	Nov. 15	*Holders of rec. Nov. 1
Ontario Steel Products, pref. (quar.)	*40c.	Nov. 15	*Holders of rec. Oct. 31
Oppenheim, Collins & Co. (quar.)	$1	Nov. 15	Holders of rec. Oct. 26a
Packard Motor Car Co. (monthly)	25c.	Nov. 30	Holders of rec. Nov. 15a
Extra	$1	Nov. 30	Holders of rec. Nov. 15a
Monthly	25c.	Dec. 31	Holders of rec. Dec. 12a
Monthly	25c.	Jan . 31	Holders of rec. Jan. 12a
Monthly	25c.	Feb. 28	Holders of rec. Feb. 12a
Paragon Refining, class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Paramount Oshawa Theatres (Toronto)			
preference (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Park & Tilford (quar.)	75c.	Ja 14'29	Holders of rec. Dec. 29a
Stock dividend (quar.)	e1	Ja 14'29	Holders of rec. Dec. 29a
Quarterly	75c.	Ap14'29	Hold. of rec. Mar. 29 '29a
Stock dividend (quar.)	e1	Ap14'29	Hold. of rec. Mar. 29 '29a
Penmans, Ltd., common (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Perfection Stove (monthly)	37½c.	Nov. 30	Holders of rec. Nov. 20a
Monthly	37½c.	Dec. 31	Holders of rec. Dec. 20a
Pick (Albert) Barth & Co., part pf. (qu.)	43¾c.	Nov. 15	Holders of rec. Oct. 26
Pittsburgh Plate Glass (stock div.)	*e10	Dec. 1	*Holders of rec. Nov. 15
Pittsburgh Steel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Procter & Gamble Co., com. (quar.)	*$2	Nov. 15	*Holders of rec. Oct. 25
Pro-phy-lac-tic Brush, com. (extra)	50c.	Nov. 15	*Holders of rec. Oct. 31a
Prudence Co., Inc., pref. (quar.)	1½	Jan15'29	Holders of rec. Dec. 31a
Pullman Co. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Pullman, Inc. (quar.)	$1	Nov. 15	Holders of rec. Oct. 24a
Quaker Oats, pref. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Quissett Mills, preferred	*3	Dec. 1	*Holders of rec. Nov. 21
Republic Iron & Steel, common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 14
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Richardson Co. (quar.)	*$2	Nov. 15	*Holders of rec. Oct. 31
Extra	*$1	Nov. 15	*Holders of rec. Oct. 31
Richfield Oil (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Savage Arms, 2nd pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, com. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	u½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	u½	Mar '29	
Scotten Dillon Co. (quar.)	*30c.	Nov. 15	*Holders of rec. Nov. 7
Extra	*30c.	Nov. 15	*Holders of rec. Nov. 7
Sears, Roebuck & Co—			
Quarterly (payable in stock)	e1	Feb1'29	Hold. of rec. Jan.15 '29a
Quarterly (payable in stock)	e1	My1 '29	Hold. of rec. Apr. 13 '29a
Seeman Brothers, Inc., com. (extra)	50c.	3-15-29	Hold. of rec. Mar. 1 '29a
Selby Shoe, pref. (quar.)	*1½	Feb1'29	*Holders of rec. Jan. 15'29
Preferred (quar.)	*1½	May 1 '29	*Holders of rec. Apr. 15'29
Sheffield Steel, common (in com. stock)	*f1	Ap.1'29	*Hold. of rec. Mar. 21 '29
Common (payable in common stock)	*f1	July1'29	*Hold. of rec. June 20 '29
Common (payable in common stock)	*f1	Oct 1'29	*Hold. of rec. Sept. 20'29
Shepard Stores, Inc., cl. A (quar.)	75c.	Feb1 29	Hold. of rec. Jan. 20 29
Class A (quar.)	75c.	May1 29	Hold. of rec. Apr. 20 29
Sherwin-Williams Co., com. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
Common (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Simms Petroleum	40c.	Dec. 15	Holders of rec. Nov. 30
Sinclair Consol. Oil Corp., pref. (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
South Coast Co., pref. (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
Southern Grocery Stores, com. (quar.)	*12½c	Nov. 30	*Holders of rec. Nov. 15
Class A (quar.)	*62½c	Nov. 30	*Holders of rec. Nov. 15
Standard Investing Corp., pref. (quar.)	1.37½	Nov. 15	Holders of rec. Oct. 27
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9
Standard Sanitary Mfg., com. (quar.)	42c.	Nov. 25	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 25	Holders of rec. Nov. 5
Stewart Warner Speedometer (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5a
Stroock (S.) & Co. (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 10
Sun Oil, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Swan-Finch Oil Corp., pref. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 10
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Nov. 23a
Thompson (John R.) Co. (monthly)	30c.	Dec. 1	Holders of rec. Nov. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Tide Water Oil, pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 13a
Tobacco Products Corp., class A (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 26a
Tudor City Second Unit, pref.	3	Nov. 15	Nov. 1 to Nov. 15
Union Buffalo Mills, common	*6	Nov. 15	*Holders of rec. Nov. 8
First preferred	*3½	Nov. 15	*Holders of rec. Nov. 8
Second preferred	*2½	Nov. 15	*Holders of rec. Nov. 8
Union Guarantee Mtge., com. (quar.)	$1.50	Jan 2'29	Holders of rec. Dec. 15
Com. (extra)	$1	Jan2'29	Holders of rec. Dec. 15
Union Mortgage, com. (quar.)	$2	Jan2'29	Holders of rec. Dec. 15
Common (extra)	*2	Jan 2'29	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan2'29	Holders of rec. Dec. 15
Union Oil of Calif. (quar.)	50c.	Nov. 10	Holders of rec. Oct. 18a
Union Storage (quar.)	62½c	Nov. 10	Holders of rec. Nov. 1
United Buscuit of Amer., com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 17a
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Paperboard, pref. (quar.)	$1.50	Jan6'29	Hold. of rec. Jan. 2 '29a
Preferred (quar.)	$1.50	Ap15'29	Hold. of rec. Apr. 1 '29a
United Piece Dye Works, 6½% pf.(qu.)	1½	Jan2'29	Holders of rec Dec. 20a
U. S. Bond & Share, common (extra)	* $2.50	Dec. 1	*Holders of rec. Nov. 15
Participating preferred (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Machinery (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
U. S. Petroleum (quar.)	*1c.	Dec. 10	
U. S. Printing & Litho., com. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 21
U. S. Print. & Lith. 2d pref. (quar.)	1½	Jan1'29	Dec. 22 to Dec. 31
Vanadium Corp. of Amer. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Extra	$1	Dec. 15	Holders of rec. Dec. 1a
Vapor Car Heating, pref. (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Venezuelan Petroleum (quar.)	5c.	Nov. 15	Holders of rec. Oct. 31a
Va.-Carolina Chem., prior pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov.d16a
Vorclone Corp., pref. (quar.)	*70c.	Nov. 15	*Holders of rec. Nov. 1
Wagner Elec. Corp., com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Wayagamack Pulp & Paper, com. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Westfield Mfg., common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Wheatsworth, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Will & Baumer Candle, common (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Wire Wheel Corp., common (No. 1)	*$1	Dec. 15	*Holders of rec. Dec. 1
Class A (participating dividend)	*$2	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	$1.75	Jan 1'29	Holders of rec. Dec. 20
Witherow Steel, 1st pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 26
2d preferred (No. 1)	*1¾	Dec. 1	*Holders of rec. Nov. 26
Woolworth (F. W.) Co., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Wolverine Portland Cement (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Wright Aeronautical Corp. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15a
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c.	Dec. 1	Holders of rec. Nov. 20
Yellow & Checker Cab, com. A (mthly.)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Zonite Products (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 5

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2½% of one share of class A stock for each share held.

m Sun Oil stock dividend is six shares for each one hundred held.

n Dividend is at rate of six pengoes per share of fifty pengoes par and at the rate of one pengo twenty heller per one-fifth share.

o Payable in common stock but subject to stockholders meeting Oct. 15.

p Payable in cash on one-fiftieth of a share of class A stock.

r Dividend is one share of Colon Oil common for each share of Carib Syndicate stk.

s Payable in common stock but subject to stockholders' meeting Oct. 16.

t National Dairy Products declared four per cent. on common stock payable in com. stock in quarterly installments of one per cent. each beginning Jan. 2, 1229.

u Schulte Retail Stores declared 2% in stock, payable ½% quarterly.

v To recommend a distribution of one ordinary share and one preferred share of Tobacco Securities Trust, Ltd., for each eight ordinary shares of British-Amer. Tobacco Co.

w Less deduction for expenses of depositary.

y Dividend is one share Bank of America stock for each forty shares Bancitaly Corp. stock.

z Curtis Publishing stock dividend subject to stockholders' meeting Jan. 4.

Weekly Return of New York City Clearing House.—

Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 27 1928.

Clearing House Members.	*Capital.	* Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co	6,000,000	13,207,600	60,159,000	10,858,000
Bank of the Manhattan Co	12,500,000	19,418,400	141,670,000	34,765,000
Bank of America Nat. Assoc	25,000,000	37,173,100	133,664,000	50,030,000
National City Bank	90,000,000	74,502,900	a825,430,000	170,893,000
Chemical National Bank	6,000,000	20,399,100	129,938,000	8,305,000
National Bank of Commerce	25,000,000	47,428,200	303,899,000	45,389,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	15,109,000	153,894,000	45,683,000
Hanover National Bank	5,000,000	26,904,000	117,597,000	2,897,000
Corn Exchange Bank	11,000,000	17,959,200	176,095,000	32,038,000
National Park Bank	10,000,000	25,310,900	127,180,000	9,613,000
First National Bank	10,000,000	88,893,100	246,159,000	12,774,000
Amer. Exchange Irving Tr.Co.	40,000,000	52,705,900	366,827,000	46,228,000
Continental Bank	1,000,000	1,492,000	6,870,000	600,000
Chase National Bank	60,000,000	78,803,900	b544,483,000	70,387,000
Fifth Avenue Bank	500,000	3,308,200	25,599,000	640,000
Garfield National Bank	1,000,000	1,920,300	15,580,000	420,000
Seaboard National Bank	9,000,000	12,734,200	122,336,000	8,430,000
State Bank & Trust Co	5,000,000	6,828,900	36,602,000	60,488,000
Bankers Trust Co	25,000,000	75,541,800	c341,174,000	59,938,000
U. S. Mortgage & Trust Co	5,000,000	6,385,300	55,161,000	6,952,000
Title Guarantee & Trust Co	10,000,000	22,922,800	36,739,000	3,157,000
Guaranty Trust Co	40,000,000	60,479,400	d430,861,000	83,408,000
Fidelity Trust Co	4,000,000	3,681,800	40,716,000	5,350,000
Lawyers Trust Co	3,000,000	3,935,200	17,679,000	2,367,000
New York Trust Co	10,000,000	25,180,100	138,057,000	29,348,000
Farmers Loan & Trust Co	10,000,000	22,416,300	e107,721,000	22,959,000
Equitable Trust Co	30,000,000	27,116,400	f324,829,000	46,842,000
Colonial Bank	1,400,000	3,915,300	29,001,000	7,399,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	783,200	3,300,000	5,736,000
Totals	469,400,000	796,456,500	5,059,220,000	883,894,000

Includes deposits in foreign branches: (a) $276,665,000; (b) $13,977,000; (c) $69,-420,; (d) $91,136,000; (e) $2,181,000; (f) $111,002,000.

*As per official reports: National; Oct. 3 1928; State, Sept. 28 1928; Trust companies, Sept. 28 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Oct. 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, OCT. 26 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	152,957,000	30,600	2,173,600	19,248,600	1,182,800	150,364,200
Bronx Borough	20,177,000	6,700	675,000	805,000	------	20,860,000
Bryant Park Bank	1,990,100	80,700	142,300	134,500	------	2,016,900
Chelsea Exch. Bk.	22,020,000	----	1,763,000	851,000	------	21,682,000
Grace National	17,390,424	15,600	83,259	1,428,469	1,046,125	14,901,975
Harriman Nat'l	35,921,000	20,000	756,000	4,235,000	915,000	39,041,000
Port Morris	4,224,200	34,300	93,300	274,200	------	3,913,500
Public National	113,525,000	22,000	2,040,000	6,968,000	3,500,000	108,218,000
Brooklyn—						
First National	19,196,000	32,500	429,300	2,048,600	870,200	18,688,800
Mechanics	53,171,000	247,000	1,660,000	7,208,000	------	51,448,600
Nassau National	21,463,000	90,000	319,000	1,687,000	320,000	19,619,000
Peoples National	8,500,000	5,000	140,500	609,600	74,200	8,701,200
Traders National	3,085,900	----	59,700	324,900	31,800	2,360,300

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	50,214,300	807,200	10,919,700	24,900	53,319,600
Bank of Europe & Trust	17,148,490	836,035	132,816	------	16,378,145
Bronx County	23,871,335	635,609	1,761,467	------	24,061,345
Central Union	252,162,000	*28,599,000	4,941,000	3,200,000	253,867,000
Empire	75,621,801	*4,756,100	3,587,100	3,329,700	72,526,900
Federation	17,953,376	203,406	1,305,615	240,479	18,173,055
Fulton	16,309,700	*2,049,900	312,400	------	16,162,000
Manufacturers	275,463,000	2,531,000	39,276,000	1,820,000	263,651,000
United States	79,301,543	3,950,000	7,844,028	------	66,552,028
Brooklyn—					
Brooklyn	62,188,800	1,396,000	9,731,600	------	64,070,900
Kings County	26,862,479	1,838,782	2,090,754	------	24,551,347
Municipal	50,026,400	1,460,600	3,575,100	38,300	46,226,900
Bayonne, N. J.—					
Mechanics	9,230,220	320,018	823,536	303,109	9,397,865

*Includes amount with Federal Reserve Bank as follows: Central Union, $27,838,000; Empire, $3,147,000; Fulton, $1,933,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 31 1928.	Changes from Previous Week	Oct. 24 1928.	Oct. 17 1928.
	$	$	$	$
Capital	84,750,000	+600,000	84,150,000	84,150,000
Surplus and profits	110,607,000	+684,000	109,923,000	109,923,000
Loans, disc'ts & invest'ts	1,115,341,000	+8,373,000	1,106,968,000	1,110,811,000
Individual deposits	713,565,000	+6,890,000	706,675,000	708,757,000
Due to banks	144,400,000	—1,685,000	146,085,000	150,043,000
Time deposits	277,210,000	+1,577,000	275,633,000	277,109,000
United States deposits	11,000,000	—1,471,000	12,471,000	9,369,000
Exchanges for Clg. House	32,462,000	+2,064,000	30,398,000	36,886,000
Due from other banks	88,667,000	—2,825,000	91,492,000	100,603,000
Res've in legal deposit'ies	85,745,000	+844,000	84,901,000	84,697,000
Cash in bank	10,255,000	+393,000	9,862,000	9,937,000
Res've excess in F. R. Bk.	603,000	—151,000	1,094,000	832,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Oct. 27 1928.			Oct. 20 1928.	Oct. 13 1928
	Members of F. R. System	Trust Companies.	1928. Total.		
	$	$	$	$	$
Capital	57,225,0	9,500,0	66,725,0	66,725,0	66,725,0
Surplus and profits	176,220,0	18,441,0	194,661,0	193,993,0	193,979,0
Loans, discts. & invest.	1,030,262,0	103,832,0	1,134,094,0	1,138,773,0	1,143,967,0
Exch. for Clear. House	38,992,0	791,0	39,783,0	46,202,0	42,525,0
Due from banks	89,779,0	512,0	90,291,0	102,054,0	96,120,0
Bank deposits	128,586,0	3,384,0	131,970,0	138,672,0	136,905,0
Individual deposits	608,364,0	48,367,0	656,731,0	671,118,0	650,754,0
Time deposits	209,330,0	27,409,0	236,739,0	235,271,0	232,789,0
Total deposits	946,280,0	79,160,0	1,025,440,0	1,045,061,0	1,020,448,0
Res. with legal depos.	--------	8,744,0	8,744,0	9,019,0	9,667,0
Res. with F. R. Bank	67,882,0	--------	67,882,0	68,685,0	67,487,0
Cash in vault *	10,050,0	2,497,0	12,547,0	12,357,0	12,739,0
Total res. & cash held	77,932,0	11,241,0	89,173,0	90,061,0	89,893,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 1 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page ____ being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 31 1928.

	Oct. 31 1928.	*Oct.* 24 1028.	*Oct.* 17 1928.	*Oct.* 10 1928.	*Oct.* 3 1928.	*Sept.* 26 1928.	*Sept.* 19 1928.	*Sept.* 12 1928.	Nov. 2 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,182,044,000	1,180,352,000	1,207,448,000	1,198,568,000	1,178,312,000	1,214,889,000	1,167,332,000	1,143,470,000	1,609,809,000
Gold redemption fund with U. S. Treas.	71,833,000	68,558,000	72,282,000	69,439,000	69,947,000	65,503,000	71,730,000	68,645,000	40,072,000
Gold held exclusively agst. F. R. notes	1,253,877,000	1,248,910,000	1,279,730,000	1,268,007,000	1,248,259,000	1,280,392,000	1,239,062,000	1,212,115,000	1,649,881,000
Gold settlement fund with F. R. Board	709,223,000	706,947,000	677,753,000	682,992,000	688,054,000	666,714,000	720,346,000	678,301,000	603,971,000
Gold and gold certificates held by banks	677,996,000	690,373,000	678,629,000	673,726,000	680,322,000	685,896,000	666,482,000	738,530,000	677,945,000
Total gold reserves	2,641,096,000	2,646,230,000	2,636,112,000	2,624,725,000	2,616,635,000	2,633,002,000	2,625,890,000	2,628,946,000	2,931,797,000
Reserves other than gold	131,900,000	132,064,000	133,275,000	128,213,000	134,766,000	138,082,000	142,366,000	141,999,000	134,856,000
Total reserves	2,772,996,000	2,778,294,000	2,769,387,000	2,752,938,000	2,751,401,000	2,771,084,000	2,768,256,000	2,770,945,000	3,066,653,000
Non-reserve cash	56,874,000	57,487,000	56,192,000	50,266,000	53,801,000	56,174,000	59,044,000	59,878,000	55,657,000
Bills discounted:									
Secured by U. S. Govt. obligations	562,096,000	553,393,000	569,984,000	609,355,000	616,087,000	610,143,000	671,977,000	656,035,000	208,723,000
Other bills discounted	370,175,000	358,534,000	365,826,000	384,047,000	409,831,000	400,623,000	421,856,000	413,211,000	170,498,000
Total bills discounted	932,271,000	911,927,000	935,810,000	993,402,000	1,025,918,000	1,010,766,000	1,093,833,000	1,069,246,000	379,221,000
Bills bought in open market	440,376,000	401,478,000	379,409,000	331,768,000	309,976,000	263,419,000	237,189,000	211,160,000	394,576,000
U. S. Government securities:									
Bonds	53,359,000	53,412,000	53,071,000	53,271,000	53,149,000	53,377,000	53,005,000	53,362,000	277,478,000
Treasury notes	121,582,000	125,667,000	124,339,000	86,281,000	90,363,000	89,222,000	87,976,000	87,886,000	102,852,000
Certificates of indebtedness	52,158,000	51,968,000	53,955,000	87,160,000	87,092,000	86,433,000	83,746,000	80,096,000	146,046,000
Total U. S. Government securities	227,099,000	231,047,000	231,365,000	226,712,000	230,604,000	229,032,000	224,727,000	221,344,000	526,376,000
Other securities (*see note*)	3,730,000	3,730,000	5,280,000	4,580,000	4,580,000	4,580,000	4,580,000	2,020,000	600,000
Total bills and securities (*see note*)	1,603,476,000	1,548,182,000	1,551,864,000	1,556,462,000	1,571,078,000	1,507,797,000	1,560,329,000	1,503,770,000	1,240,773,000
Gold held abroad									
Due from foreign banks (*see note*)	732,000	732,000	574,000	574,000	574,000	573,000	573,000	572,000	565,000
Uncollected items	694,479,000	734,235,000	975,181,000	716,985,000	780,449,000	689,765,000	818,337,000	771,589,000	715,124,000
Bank premises	60,548,000	60,513,000	60,493,000	60,368,000	60,318,000	60,320,000	60,314,000	60,305,000	59,774,000
All other resources	8,933,000	8,449,000	10,473,000	9,135,000	8,909,000	8,841,000	8,457,000	9,190,000	1-,847,000
Total resources	5,198,038,000	5,187,892,000	5,424,164,000	5,146,728,000	5,226,430,000	5,094,554,000	5,275,310,000	5,176,249,000	5,-32,393,000
LIABILITIES.									
F. R. notes in actual circulation	1,709,816,000	1,710,409,000	1,717,050,000	1,725,212,000	1,703,630,000	1,681,581,000	1,679,521,000	1,688,267,000	1,717,116,000
Deposits:									
Member banks—reserve account	2,370,988,000	2,321,838,000	2,358,874,000	2,313,195,000	2,349,553,000	2,315,812,000	2,360,534,000	2,348,676,000	2,362,429,000
Government	20,498,000	25,240,000	6,210,000	3,194,000	32,569,000	12,699,000	45,379,000	9,617,000	6,123,000
Foreign banks (*see note*)	6,099,000	6,685,000	6,945,000	5,266,000	5,942,000	7,337,000	7,459,000	5,952,000	5,433,000
Other deposits	21,437,000	20,709,000	23,085,000	24,101,000	25,926,000	30,302,000	45,580,000	23,875,000	30,309,000
Total deposits	2,419,022,000	2,374,473,000	2,395,114,000	2,345,756,000	2,413,990,000	2,366,150,000	2,458,952,000	2,388,120,000	2,404,294,000
Deferred availability items	655,508,000	689,914,000	900,479,000	666,067,000	700,191,000	638,620,000	730,605,000	694,925,000	654,634,000
Capital paid in	145,878,000	145,926,000	145,677,000	145,588,000	145,658,000	145,618,000	145,376,000	144,986,000	131,388,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	34,495,000	33,851,000	32,525,000	30,786,000	29,642,000	29,266,000	27,537,000	26,632,000	16,186,000
Total liabilities	5,198,038,000	5,187,892,000	5,424,164,000	5,146,728,000	5,226,430,000	5,094,554,000	5,275,310,000	5,176,249,000	5,152,393,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	64.0%	64.8%	64.1%	64.5%	63.6%	65.1%	63.5%	64.5%	71.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	67.2%	68.0%	67.3%	67.6%	66.8%	68.5%	66.9%	68.0%	74 4%
Contingent liability on bills purchased for foreign correspondents	250,941,000	262,421,000	258,979,000	268,863,000	267,635	272,886,000	274,054,000	277,265	186,595,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	131,511,000	119,115,000	132,637,000	114,237,000	121,609,000	97,048,000	93,229,000	97,147,000	139,458,000
1-15 days bills discounted	770,441,000	770,689,000	800,659,000	860,385,000	887,007,000	863,522,000	924,738,000	899,027,000	301,645,000
1-15 days U. S. certif. of indebtedness	4,830,000	4,461,000	4,126,000	4,275,000	5,380,000	4,330,000	2,308,000	16,375,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	52,332,000	39,703,000	37,781,000	30,579,000	30,889,000	35,433,000	34,741,000	36,551,000	64,157,000
16-30 days bills discounted	42,312,000	38,516,000	37,457,000	35,788,000	39,193,000	44,257,000	57,735,000	54,108,000	20,295,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	139,843,000	123,392,000	96,808,000	73,626,000	57,777,000	43,168,000	39,862,000	40,304,000	62,167,000
31-60 days bills discounted	66,556,000	57,780,000	56,490,000	54,174,000	55,401,000	57,729,000	65,552,000	69,054,000	34,175,000
31-60 days U. S. certif of indebtedness	11,229,000	11,596,000	11,058,000	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	100,000
61-90 days bills bought in open market	111,296,000	114,293,000	105,813,000	107,588,000	94,304,000	81,424,000	63,551,000	31,622,000	66,033,000
61-90 days bills discounted	35,014,000	29,251,000	27,942,000	31,357,000	34,308,000	37,780,000	37,258,000	38,781,000	17,054,000
61-90 days U. S. certif. of indebtedness	----------	----------	26,000	32,805,000	37,759,000	40,583,000	45,324,000	745,000	----------
61-90 days municipal warrants	30,000	30,000	30,000	30,000	30,000	----------	----------	----------	----------
Over 90 days bills bought in open market	5,934,000	4,975,000	6,370,000	5,738,000	5,397,000	6,344,000	5,806,000	5,536,000	2,761,000
Over 90 days bills discounted	17,948,000	15,691,000	13,262,000	11,608,000	9,732,000	7,478,000	8,550,000	8,276,000	6,052,000
Over 90 days certif. of indebtedness	36,099,000	35,911,000	38,745,000	50,080,000	43,953,000	41,250,000	36,114,000	62,976,000	146,046,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	30,000	30,000	30,000	----------
F. R. notes received from Comptroller	2,911,308,000	2,912,632,000	2,883,012,000	2,872,292,000	2,864,043,000	2,859,232,000	2,848,579,000	2,850,462,000	2,921,690,000
F. R. notes held by F. R. Agent	813,920,000	798,150,000	769,460,000	772,041,000	773,720,000	774,385,000	766,025,000	776,996,000	800,395,000
Issued to Federal Reserve Banks	2,097,388,000	2,114,482,000	2,113,552,000	2,100,251,000	2,090,323,000	2,084,847,000	2,082,554,000	2,073,466,000	2,121,295,000
How Secured—									
By gold and gold certificates	346,567,000	346,567,000	346,568,000	346,568,000	344,067,000	344,067,000	341,567,000	341,321,000	400,993,000
Gold redemption fund	102,686,000	92,470,000	92,360,000	92,755,000	98,510,000	91,105,000	88,586,000	91,016,000	106,509,000
Gold fund—Federal Reserve Board	732,791,000	741,315,000	768,520,000	759,245,000	735,735,000	779,717,000	737,179,000	711,133,000	1,102,307,000
By eligible paper	1,318,367,000	1,257,740,000	1,244,281,000	1,270,638,000	1,291,675,000	1,214,971,000	1,277,362,000	1,236,448,000	686,383,000
Total	2,500,411,000	2,438,092,000	2,451,729,000	2,469,206,000	2,469,987,000	2,429,860,000	2,444,694,000	2,379,918,000	2,296,192,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 31 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,182,044,0	121,047,0	174,703,0	84,763,0	152,210,0	33,031,0	59,189,0	253,824,0	21,324,0	44,586,0	40,295,0	23,701,0	173,371,0
Gold red'n fund with U. S. Treas.	71,333,0	7,567,0	15,472,0	9,408,0	4,778,0	2,852,0	4,765,0	8,270,0	5,144,0	3,905,0	3,975,0	2,123,0	3,574,0
Gold held excl. agst. F. R. notes	1,253,877,0	128,614,0	190,175,0	94,171,0	156,988,0	35,883,0	63,954,0	262,094,0	26,468,0	48,491,0	44,270,0	25,824,0	176,945,0
Gold settle't fund with F.R.Board	709,223,0	56,400,0	271,502,0	38,880,0	53,672,0	33,927,0	16,294,0	102,972,0	22,437,0	25,712,0	26,604,0	28,005,0	32,818,0
Gold and gold certificates	677,996,0	35,409,0	434,008,0	28,119,0	45,690,0	8,462,0	4,594,0	62,091,0	8,873,0	5,285,0	6,564,0	7,030,0	31,871,0
Total gold reserves	2,641,096,0	220,423,0	895,685,0	161,170,0	256,350,0	78,272,0	84,842,0	427,157,0	57,778,0	79,488,0	77,438,0	60,859,0	241,634,0
Reserve other than gold	131,900,0	15,924,0	21,046,0	7,044,0	12,442,0	8,326,0	12,277,0	16,073,0	15,544,0	2,127,0	5,966,0	5,418,0	9,713,0
Total reserves	2,772,996,0	236,347,0	916,731,0	168,214,0	268,792,0	86,598,0	97,119,0	443,230,0	73,322,0	81,615,0	83,404,0	66,277,0	251,347,0
Non-reserve cash	56,874,0	7,455,0	16,097,0	1,054,0	4,106,0	4,178,0	3,589,0	8,234,0	3,201,0	1,284,0	2,131,0	1,966,0	3,579,0
Bills discounted:													
Sec. by U. S. Govt. obligations	562,096,0	20,198,0	191,345,0	70,434,0	46,871,0	19,391,0	20,563,0	100,182,0	24,278,0	7,058,0	13,722,0	12,731,0	35,323,0
Other bills discounted	370,175,0	12,628,0	70,116,0	15,684,0	24,259,0	25,224,0	55,623,0	67,849,0	23,115,0	6,585,0	24,356,0	9,743,0	34,993,0
Total bills discounted	932,271,0	32,826,0	261,461,0	86,118,0	71,130,0	44,615,0	76,186,0	168,031,0	47,393,0	13,643,0	38,078,0	22,474,0	70,316,0
Bills bought in open market	440,376,0	43,895,0	138,196,0	20,671,0	41,531,0	20,998,0	25,614,0	31,619,0	11,918,0	19,018,0	24,908,0	21,732,0	40,276,0
U. S. Government securities:													
Bonds	53,359,0	701,0	1,384,0	585,0	548,0	1,152,0	208,0	19,927,0	7,125,0	4,519,0	8,505,0	8,663,0	42,0
Treasury notes	121,582,0	3,482,0	29,044,0	10,693,0	28,986,0	1,279,0	3,695,0	7,688,0	11,837,0	4,824,0	1,902,0	4,596,0	13,556,0
Certificates of indebtedness	52,158,0	2,705,0	16,899,0	9,794,0	3,752,0	993,0	1,367,0	6,710,0	1,814,0	1,363,0	1,075,0	2,649,0	3,037,0
Total U. S. Gov't securities	227,099,0	6,888,0	47,327,0	21,072,0	33,286,0	3,424,0	5,270,0	34,325,0	20,776,0	10,706,0	11,482,0	15,908,0	16,635,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	3,730,0	------	200,0	30,0	------	------	------	------	------	500,0	------	3,000,0	------
Total bills and securities	1,603,476,0	83,609,0	447,184,0	127,891,0	145,947,0	69,037,0	107,070,0	233,975,0	80,087,0	43,867,0	74,468,0	63,114,0	127,227,0
Due from foreign banks	732,0	37,0	376,0	47,0	52,0	25,0	21,0	69,0	21,0	14,0	18,0	17,0	35,0
Uncollected items	694,479,0	68,499,0	192,578,0	56,678,0	61,229,0	55,471,0	24,473,0	82,834,0	31,794,0	15,380,0	39,707,0	28,844,0	36,992,0
Bank premises	60,548,0	3,824,0	16,675,0	1,751,0	6,806,0	3,698,0	2,867,0	8,720,0	3,930,0	2,202,0	4,308,0	1,939,0	3,828,0
All other resources	8,933,0	166,0	1,142,0	151,0	1,335,0	463,0	1,690,0	707,0	448,0	1,408,0	359,0	410,0	654,0
Total resources	5,198,038,0	399,937,0	1,590,783,0	355,786,0	488,267,0	219,470,0	236,829,0	777,769,0	192,803,0	145,770,0	204,395,0	162,567,0	423,662,0
LIABILITIES.													
F. R. notes in actual circulation	1,709,816,0	149,712,0	333,457,0	128,123,0	200,927,0	73,481,0	128,684,0	297,041,0	60,974,0	61,768,0	63,269,0	48,042,0	164,338,0
Deposits:													
Member bank—reserve acc't	2,370,988,0	151,171,0	944,109,0	133,368,0	184,739,0	70,026,0	65,125,0	342,218,0	79,718,0	56,433,0	79,544,0	70,352,0	184,185,0
Government	20,498,0	1,865,0	2,307,0	884,0	1,088,0	3,264,0	2,328,0	2,431,0	1,198,0	1,048,0	1,025,0	888,0	2,172,0
Foreign bank	6,099,0	395,0	2,318,0	500,0	548,0	269,0	221,0	732,0	226,0	142,0	190,0	184,0	374,0
Other deposits	21,437,0	213,0	10,428,0	136,0	1,145,0	379,0	176,0	2,281,0	721,0	404,0	649,0	77,0	4,828,0
Total deposits	2,419,022,0	153,644,0	959,162,0	134,888,0	187,520,0	73,938,0	67,850,0	347,662,0	81,863,0	58,027,0	91,408,0	71,501,0	191,559,0
Deferred availability items	655,508,0	66,685,0	174,705,0	54,110,0	58,136,0	51,947,0	22,953,0	76,524,0	32,588,0	14,601,0	35,315,0	29,316,0	38,628,0
Capital paid in	145,878,0	10,122,0	49,206,0	14,578,0	14,392,0	6,102,0	5,239,0	18,447,0	5,405,0	3,008,0	4,197,0	4,317,0	10,865,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	34,495,0	1,881,0	11,246,0	2,425,0	3,271,0	1,678,0	2,107,0	5,317,0	1,576,0	1,327,0	1,160,0	864,0	1,643,0
Total liabilities	5,198,038,0	399,937,0	1,590,783,0	355,786,0	488,267,0	219,470,0	236,829,0	777,769,0	192,803,0	145,770,0	204,395,0	162,567,0	423,662,0
Memoranda.													
Reserve ratio (per cent)	67.2	77.9	70.9	64.0	69.2	58.7	49.4	68.7	51.3	68.1	53.9	55.4	70.6
Contingent liability on bills purchased for foreign correspond'ts	250,941,0	19,424,0	64,994,0	24,603,0	26,934,0	13,208,0	10,877,0	35,998,0	11,136,0	6,992,0	9,323,0	9,064,0	18,388,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	387,572,0	33,772,0	100,668,0	30,440,0	30,446,0	15,599,0	31,214,0	45,475,0	12,205,0	7,145,0	10,063,0	10,448,0	60,097,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCTOBER 24 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
Two ciphers (00) omitted	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	2,911,308,0	240,494,0	720,905,0	208,563,0	268,603,0	113,589,0	220,098,0	462,786,0	90,589,0	84,652,0	105,992,0	73,802,0	321,235,0
F. R. notes held by F. R. Agent	813,920,0	57,010,0	286,780,0	50,000,0	37,230,0	24,509,0	60,200,0	120,270,0	17,410,0	15,739,0	32,660,0	15,312,0	96,800,0
F. R. notes issued to F. R. Bank	2,097,388,0	183,484,0	434,125,0	158,563,0	231,373,0	89,080,0	159,898,0	342,516,0	73,179,0	68,913,0	73,332,0	58,490,0	224,435,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	346,567,0	35,300,0	153,407,0	------	50,000,0	6,690,0	27,100,0	------	7,600,0	14,167,0	------	17,303,0	35,000,0
Gold redemption fund	102,686,0	17,747,0	16,296,0	10,986,0	12,210,0	7,341,0	4,089,0	2,824,0	2,724,0	2,419,0	2,435,0	4,398,0	19,217,0
Gold fund—F. R. Board	732,791,0	68,000,0	5,000,0	73,777,0	90,000,0	19,000,0	28,000,0	251,000,0	11,000,0	28,000,0	37,860,0	2,000,0	119,154,0
Eligible paper	1,318,367,0	76,701,0	375,669,0	86,764,0	110,759,0	60,462,0	101,737,0	199,436,0	59,260,0	30,451,0	62,715,0	44,161,0	110,252,0
Total collateral	2,500,411,0	197,748,0	550,372,0	171,527,0	262,969,0	93,493,0	160,926,0	453,260,0	80,584,0	75,037,0	103,010,0	67,852,0	283,623,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 632 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page ____* immediately following which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 24 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,383,130	1,521,857	8,459,627	1,231,664	2,195,798	678,969	644,938	3,338,152	715,812	397,109	685,107	483,242	2,030,855
Loans and discounts—total	15,949,278	1,091,570	6,117,100	840,064	1,467,545	522,732	507,690	2,467,952	511,236	262,999	439,932	360,835	1,359,623
Secured by U. S. Gov't obliga'ns	113,149	11,744	38,741	6,525	12,085	2,592	3,565	22,107	3,377	2,570	3,192	2,247	4,404
Secured by stocks and bonds	6,663,727	410,496	2,905,173	439,869	640,177	184,123	138,162	1,068,051	209,606	83,351	113,950	87,991	382,778
All other loans and discounts	9,172,402	669,330	3,173,186	393,670	815,283	336,017	365,963	1,377,794	298,253	177,078	322,790	270,597	972,441
Investments—total	6,433,852	430,287	2,342,527	391,600	728,253	156,237	137,248	870,200	204,576	134,110	245,175	122,407	671,232
U. S. Government securities	3,059,416	162,011	1,201,345	116,106	340,211	72,173	64,320	371,184	77,344	74,252	121,991	84,925	373,554
Other bonds, stocks and securities	3,374,436	268,276	1,141,182	275,494	388,042	84,064	72,928	499,016	127,232	59,858	123,184	37,482	297,678
Reserve with F. R. Bank	1,696,410	102,090	762,491	78,727	129,238	39,889	39,106	261,342	45,557	27,349	56,610	35,518	118,493
Cash in vault	253,528	19,670	66,818	14,863	31,619	12,311	10,177	40,633	7,359	6,137	12,063	9,953	21,925
Net demand deposits	13,203,720	939,084	5,690,777	718,495	1,038,949	360,166	310,801	1,884,056	383,413	232,694	498,387	313,407	833,491
Time deposits	6,918,320	474,442	1,760,345	295,911	953,538	245,928	235,935	1,259,187	240,053	134,606	179,741	130,052	1,008,582
Government deposits	141,523	10,654	45,839	11,038	12,112	5,380	12,068	12,934	3,907	823	3,262	10,397	13,109
Due from banks	1,135,913	48,903	140,347	57,063	96,367	51,378	79,217	231,810	53,062	51,928	118,474	65,503	141,861
Due to banks	3,169,929	139,157	1,215,583	162,790	222,292	103,854	105,491	465,112	122,021	95,843	210,531	128,321	198,934
Borrowings from F. R. Bank—total	688,174	16,996	202,731	50,310	63,106	24,295	48,296	121,565	30,754	15,740	23,280	19,411	71,690
Secured by U. S. Gov't obliga'ns	445,175	9,235	130,070	43,364	38,557	14,056	14,600	87,115	15,737	9,815	15,127	11,763	55,736
All other	242,999	7,761	72,661	6,946	24,549	10,239	33,696	34,450	15,017	5,925	8,153	7,648	15,954
Number of reporting banks	632	36	77	47	70	64	31	92	29	24	64	44	54

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 31 1928 in comparison with the previous week and the corresponding date last year:

	Oct. 31 1928.	Oct. 24 1928.	Nov 2 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	174,703,000	174,800,000	350,312,000
Gold redemp. fund with U. S. Treasury	15,472,000	16,959,000	10,051,000
Gold held exclusively agst F. R. notes	190,175,000	191,759,000	360,363,000
Gold settlement fund with F. R. Board	271,502,000	214,795,000	261,784,000
Gold and gold certificates held by bank	434,008,000	448,447,000	423,580,000
Total gold reserves	895,685,000	855,001,000	1,045,727,000
Reserves other than gold	21,046,000	22,586,000	23,745,000
Total reserves	916,731,000	877,587,000	1,069,472,000
Non-reserve cash	16,097,000	17,074,000	19,238,000
Bills discounted—			
Secured by U. S. Govt. obligations	191,345,000	155,646,000	43,803,000
Other bills discounted	70,116,000	91,607,000	32,082,000
Total bills discounted	261,461,000	247,253,000	75,885,000
Bills bought in open market	138,196,000	121,454,000	101,649,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	49,157,000
Treasury notes	29,044,000	29,966,000	22,024,000
Certificates of indebtedness	16,899,000	19,182,000	35,223,000
Total U. S. Government securities	47,327,000	50,532,000	106,404,000
Other securities (*See Note*)	200,000	200,000	--------
Total bills and securities (*See Note*)	447,184,000	419,439,000	283,938,000
Gold held abroad	-------	-------	-------
Due from foreign banks (*See Note*)	376,000	376,000	213,000
Uncollected items	192,578,000	199,289,000	176,353,000
Bank premises	16,675,000	16,675,000	16,276,000
All other resources	1,142,000	1,294,000	5,281,000
Total resources	1,590,783,000	1,531,734,000	1,570,971,000
Liabilities—			
Fed'l Reserve notes in actual circulation	333,457,000	332,304,000	372,144,000
Deposits—Member bank, reserve acct	944,109,000	881,428,000	920,480,000
Government	2,307,000	4,450,000	539,000
Foreign bank (*See Note*)	2,318,000	2,905,000	1,455,000
Other deposits	10,428,000	7,557,000	22,233,000
Total deposits	959,162,000	896,340,000	944,707,000
Deferred availability items	174,705,000	179,811,000	148,884,000
Capital paid in	49,206,000	49,191,000	39,823,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	11,246,000	11,081,000	3,799,000
Total liabilities	1,590,783,000	1,531,734,000	1,570,971,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	70.9%	71.4%	81.2%
Contingent liability on bills purchased for foreign correspondents	64,994,000	76,474,000	51,628,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earing assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette

Wall Street, Friday Night, Nov. 2 1928.

Railroad & Miscellaneous Stocks.—*See page* 2485.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow.

STOCKS. Week Ended Nov. 2.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Brunswick Term rights	27,800	¼ Nov 1	¾ Oct 29	¼ Nov	⅞ Oct
Buff Roch & Pitts	210	98½ Nov 1	100 Oct 29	60 Feb	101 Oct
Preferred	110	98½ Oct 27	101½ Oct 29	94 Mar	105½ May
Buff & Susquehanna	2,400	35 Oct 30	53¾ Nov 2	32¼ July	53¾ Nov
Preferred	90	50 Nov 1	55 Nov 2	38 Sept	56¾ Apr
Canada Southern	50	61 Oct 30	61 Oct 30	58⅜ Sept	69 Apr
Caro Cl & Ohio	10	90 Nov 2	90 Nov 2	88½ Oct	96 Jan
Certificates stpd	110	99½ Nov 2	100¾ Nov 2	98 Sept	107⅛ Mar
Central RR of N J	100	315 Oct 31	315 Oct 31	297¾ Feb	375 May
Ch Ind & Louisv pref	200	74½ Nov 2	74½ Nov 2	73½ Oct	81¾ May
Cuba RR pref	320	80 Oct 31	83 Oct 27	80 Oct	94 June
Detroit & Mackinac	100	40 Oct 27	40 Oct 27	40 Oct	50 Jan
Preferred	10	60 Oct 30	60 Oct 30	40 Oct	65 Mar
Erie & Pittsburgh	40	65 Nov 2	65 Nov 2	61¼ Oct	69 May
Havana Elec Ry *	100	9 Oct 30	9 Oct 30	7 Aug	17¾ June
Preferred	280	63¾ Oct 31	66½ Oct 30	63¾ Oct	78½ Sept
Hocking Valley	20	355 Oct 31	364½ Oct 29	340 July	440 May
Ill Cent leased line	60	80½ Oct 30	80½ Oct 30	79¾ June	86 Apr
RR secured stk ctf	160	80 Nov 1	80 Nov 1	75 July	82¾ June
Morris & Essex	40	83½ Nov 1	83½ Nov 1	82½ Aug	89 June
Nash Chatt & St L	220	176 Oct 27	179½ Nov 1	171½ Aug	204¾ May
N Y Lack & Western	100	20 107 Oct 27	107 Oct 27	106 Aug	112¼ June
Northern Central	50	10 85⅝ Oct 27	85⅝ Oct 27	81½ Aug	90⅞ June
Pacific Coast 2d pref	100	110 29 Oct 29	30¾ Oct 30	20½ Aug	39 May
Phila Rap Transit pf	50	20 51½ Oct 29	51½ Oct 29	50 Mar	51½ Oct
Pitts C C & St Louis	100	10 105 Oct 29	105 Oct 29	105 Oct	125 June
Vicksb Shrev & Pac	100	20 99 Nov 1	99 Nov 1	99 Aug	111 Jan
Indus. & Miscell.					
Abraham & Straus rights	3,900	2¾ Nov 2	3⅞ Oct 29	1¼ Oct	4 Oct
Alliance Realty *	50	80 Oct 27	80 Oct 27	53 Jan	80 May
Am La France pref	100	72 Nov 2	72 Nov 2	56 Jan	85½ Oct
Am Mach & Fdry pref (7) ex-warrants	10	113 Oct 31	113 Oct 31	110½ Oct	116 Jan
Am Radiator pref	100	30 142 Nov 1	142 Nov 1	141 Oct	152 Apr
Am Wholesale pref	100	20 110 Oct 27	110 Oct 27	104 Apr	110¼ July
Andes Copper *	32,400	36¾ Nov 1	38⅛ Oct 27	36¾ Nov	38⅝ Oct
Art Metal Constr	10	3,100 27¾ Nov 2	29⅞ Oct 30	25½ Jan	34¾ Apr
Assoc Dry G'ds 1st pf	100	100 102¼ Oct 27	102¼ Oct 27	99½ Aug	113⅞ Apr
2d preferred	100	100 109 Nov 2	109 Nov 2	106¼ Oct	119½ Jan
Atlantic Refining new	25	96,000 54¼ Nov 2	58½ Oct 29	54¼ Nov	63¾ Oct
Brown Shoe pref	100	20 119 Oct 30	119 Oct 30	117 Mar	120 Jan
Bucyrus-Erie pref (7)	100	1,110 112¾ Oct 27	113¾ Oct 30	110¼ Mar	117 Apr
Cent Alloy Steel pref	100	100 110½ Oct 31	110½ Oct 31	107 Jan	111¾ May
Columbian Carbon rights		5,600 2⅛ Oct 27	2¼ Oct 29	2⅛ Oct	2¾ Oct
Colo Fuel & Iron pref	100	40 133 Oct 30	133 Oct 30	127¼ June	140 Aug
Cons Cigar pref (7)	100	10 100 Oct 29	100 Oct 29	98 Jan	108¼ June
Crex Carpet	100	200 16 Oct 29	17 Nov 2	12½ Sept	21 Sept
Crown-Willamet 1st pf *		280 99 Oct 29	104¾ Oct 31	96½ Jan	105¼ Oct
Cushman's Sons pf 8% *		10 110½ Oct 30	110½ Oct 30	110 Sept	116½ Mar
Detroit Edison rights		4,900 14½ Oct 27	14¾ Oct 27	14½ Oct	16¼ Oct
Durham Hosiery pref	100	120 36½ Oct 27	36½ Oct 27	34¾ Oct	46½ Jan
Common	50	100 5 Nov 1	5 Nov 1	3 Aug	8½ May
Eisenlohr Bros pref	100	80 93¼ Nov 1	93¼ Nov 1	88¼ Jan	100½ Feb
Elec Auto Lite pref	100	60 110¼ Oct 30	110¼ Oct 30	108½ Sept	110¼ Oct
Elec Pr & Lt ctfs 40% pd		40 120¼ Nov 1	121¼ Oct 30	120¼ Nov	129⅜ Apr
Fairbanks Co *		100 4½ Nov 2	4½ Nov 2	2¼ Feb	5 June
Preferred	25	130 7½ Oct 29	7¼ Oct 29	6¾ Oct	13¾ Apr
First Nat Pict 1st pf	100	100 104⅞ Oct 29	104⅞ Oct 29	104 June	109 Feb
Franklin Simon pref	100	20 108¼ Oct 29	108¼ Oct 29	55 July	110½ Oct
Gen Am Tank Car rights		17,100 2¾ Oct 31	3⅜ Oct 27	2¾ Oct	4½ Oct
General Cable pref		300 104⅞ Nov 2	105 Nov 1	102 Oct	107 Oct
General Cigar pref	100	10 125 Oct 31	125 Oct 31	114¼ Sept	130 Mar
General Gas & El cl B *		1,300 67¾ Oct 29	75 Oct 29	37 Jan	75 July
Preferred B (7) *		200 105 Oct 29	107 Oct 29	105 Oct	114¾ May
Goodyear Tire & Rub rts		43,300 6¾ Oct 27	8¾ Oct 30	6¾ Oct	8¾ Oct
Grant rights		1,900 3 Oct 27	3⅛ Oct 30	2½ Oct	3¼ Oct
Guantanamo Sug pf	100	40 92 Oct 27	95 Oct 29	90 July	107 Jan
Hackensack Water pf	25	10 33 Oct 29	33 Oct 29	25¼ July	38¾ June
Hamilton Watch pref	100	80 102½ Oct 30	102½ Oct 30	99 Aug	104 Apr
Helme (G W) pref	100	120 125 Oct 29	145 Oct 29	121 Jan	145 Oct
Holland Furnace *		30,600 46⅛ Oct 30	50½ Nov 2	46⅛ Oct	50½ Nov
Industrial Rayon *		2,400 132 Oct 31	141¾ Oct 29	132 Oct	146 Oct
Ingersoll-Rand pref	100	100 125 Oct 29	125 Oct 29	116 Jan	125 Oct
Island Creek Coal pref	1	20 105½ Oct 30	105½ Oct 30	105 June	107½ Mar
Internat Silver pref	100	20 120 Oct 27	120 Oct 27	119 Oct	131 Jan
Interstate Dept Stores		2,900 61½ Nov 2	65 Oct 27	61½ Nov	67¼ Oct
Preferred		200 124¾ Oct 31	125½ Oct 29	124¾ Oct	131 Oct
Jewel Tea pref	100	680 124½ Oct 29	124½ Oct 29	120 Jan	125 May
Johns-Manville pref	100	370 119⅝ Nov 2	120 Oct 29	118½ Oct	122 Apr
Kaufmann Dept St $12½		2,200 30¼ Oct 29	32 Oct 30	30½ Oct	34 Oct
Kelly-Springf Tire rights		127720 1–16 Nov 1	1¾ Oct 30	1–16 Nov	1¾ Oct
Krueger & Toll		60,200 36½ Oct 31	37⅛ Oct 27	36 Oct	40¾ Oct
Kuppenheimer & Co	5	30 45 Oct 29	46 Oct 27	44½ Oct	59 Apr
Lacl Gas L St L pref	100	30 100¼ Oct 29	100¼ Oct 29	100 Jan	124½ Jan
Manati Sugar	100	10 23½ Oct 31	23½ Oct 31	23½ Oct	41 Jan
Preferred	100	400 42½ Nov 1	45 Oct 29	42½ Nov	88 Jan
Melville Shoe *		600 64 Oct 30	65½ Oct 29	64 Oct	70 Sept
Md Cent Petrol pf	100	400 112½ Oct 27	114 Oct 29	103¼ Feb	115½ May
National Lead of A	100	140 142 Oct 27	142 Oct 27	139 Jan	147¼ May
Preferred B	100	60 115⅛ Oct 31	118 Oct 27	15 July	136 Jan
National Supply pf	100	130 115 Oct 29	115½ Oct 29	114 Sept	119 Jan
Norwalk Tire & R pf	100	20 45 Nov 2	45 Nov 2	33¾ Jan	48 Sept
Pacific Lighting rights		700 2¼ Oct 29	2½ Oct 27	2¼ Oct	2¾ Oct
Pacific Mills	100	420 32 Oct 29	34⅝ Oct 29	25 Oct	34⅝ Oct
Pac Telep & Teleg pf	100	20 116 Oct 29	116 Oct 29	114 Oct	125½ May
Penilk & Ford pref	100	20 108 Oct 31	108 Oct 31	103 Oct	115 Mar
Penna Coal & Coke	50	500 9 Oct 31	10 Oct 27	8 Aug	14½ Jan
Peoples Gas & Coke rts		14,200 8¼ Oct 27	8½ Oct 29	7¾ Oct	9 Oct
Phillips Jones Corp *		100 51½ Oct 30	51¼ Oct 30	38 Apr	54 Aug
Pub Serv El&Gas pf	100	300 107 Oct 30	108 Nov 1	107 Aug	110½ Apr
Rand Mines		180 36½ Oct 31	36½ Oct 31	36½ Oct	45 Jan
Rhine Westph El & Pow		13,800 51½ Oct 27	54⅛ Oct 31	50 Oct	54⅛ Oct
Rem Typewriter 2d pf	100	20 114¾ Oct 29	114¾ Oct 29	101 Mar	124½ July
Spang Chalfant pref	100	700 97 Oct 31	98½ Oct 29	97 Oct	100 Aug
Sun Oil pref	100	100 100¼ Nov. 2	104½ Oct 29	100 Jan	109½ Apr
Tobacco Prod div ctf C		200 20⅜ Nov 1	22 Oct 30	20¾ Sept	23 Aug
Truscon Steel	10	2,300 57 Oct 31	61¼ Oct 30	57 Oct	61¾ Oct
Underw Ell Fish pf	100	20 125 Oct 29	125 Oct 29	119 Mar	126 Apr
U S Cast Iron Pipe & Foundry ctfs	100	200 253 Oct 29	254 Oct 29	235 July	273 June
Pref certificates	100	700 121½ Oct 31	122 Oct 31	120 Oct	128 June
Common new		3,900 49 Nov 2	53 Nov 1	49 Nov	53 Nov
1st preferred		400 19½ Nov 2	19½ Nov 2	19½ Nov	19½ Nov
2d preferred		100 18½ Nov 2	18½ Nov 2	18½ Nov	18½ Nov
U S Express	100	200 3⅛ Oct 27	3¼ Oct 31	3 July	6 Jan
U S Tobacco *		5,900 110½ Oct 27	120 Oct 29	86 June	120 Oct
Preferred	100	170 136 Oct 27	136 Oct 27	127½ Jan	139 June
United Dyewood pref	100	50 54½ Oct 30	60 Oct 29	45¾ June	74⅞ Aug
United Elec Coal *		2,300 59 Nov 1	61⅞ Oct 30	58¼ Oct	67½ Oct
Utah Copper	10	30 200 Oct 29	210 Nov 2	120 Oct	210 Nov
Va Iron, Coal & Coke	100	100 25¼ Oct 27	25¼ Oct 27	25¼ Oct	50 May
Preferred	100	160 47 Oct 30	47 Oct 30	47 Oct	62⅝ Jan
Warren Bros 1st pf	50	20 51 Oct 31	51 Oct 31	50 Jan	61 Apr
Wesson Oil & S pref		100 107¾ Nov 1	107¾ Nov 1	107¾ Nov	107¾ Nov
Wilcox Oil & Gas *		4,400 18⅞ Oct 27	20¾ Oct 30	18¼ Oct	20¾ Oct
Yellow Truck pref		200 85 Nov 2	85 Nov 2	85 Nov	96 Apr
Bank, Trust & Insurance Co. Stocks.					
Equit Tr Co of N Y	100	110 450 Nov 1	454 Nov 1	410 Jan	599 May

*No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	75	85	Mtge Bond	152	160	Realty Assoc's (Bklyn) com	380	400
Amer Surety	265	275	N Y Title & Mortgage	y518	525	1st pref	96	99
Bond & M G	435	445	Rights	721/2	74	2d pref	93	95
Lawyers Mtge Rights	191/2	201/2	U S Casualty	390	405	Westchester Title & Tr	725	----
Lawyers Title & Guarantee	368	375						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America	174	178	Port Morris	670	725	Central Union	1680	1690
Amer Union*	230	240	Public	200	205	County	625	----
Bronx Bank*	625	675	Seaboard	790	800	Empire	447	454
Bryant Park*	275	325	Seventh	250	260	Equitable Tr	452	454
Central	210	215	Seward	172	176	Farm L & Tr	785	795
Century	200	230	State*	710	720	Fidelity Trust	390	405
Chase	592	597	Trade*	305	325	Fulton	580	620
Chath Phenix Nat Bk & Tr	572	578	Yorkville	250	290	Guaranty	656	661
Chelsea Exch*	328	338	Yorktown*	220	240	Int'l Germanic	215	222
Chemical	925	940	*Brooklyn.*			Interstate	265	272
Colonial*	1200	1400	First	575	625	Lawyers Trust	----	----
Commerce	650	655	Globe Exch*	320	340	Manufacturers New $25 par	230	233
Continental*	540	580	Mechanics*	385	393	Murray Hill	273	280
Corn Exch	720	728	Municipal*	435	445	Mutual (Westchester)	350	400
Rights	30	311/2	Nassau	445	460	N Y Trust	768	775
Fifth Avenue	2200	2300	People's	1000	----	Times Square	188	194
First	4275	4325	Prospect	150	170	Title Gu & Tr	830	860
Garfield	450	550				U S Mtge & Tr	535	550
Grace	500	----	**Trust Cos.**			United States	3200	3275
Hanover	1270	1290	*New York.*			Westchest'r Tr	1000	1100
Harriman	1075	1125	Am Ex Irv Tr	445	448			
Liberty	275	285	Banca Com'le Italiana Tr	425	440	*Brooklyn.*		
Manhattan*	y767	775	Bank of N Y & Trust Co	735	745	Brooklyn	1200	1250
Rights	67	72	Bankers Trust	948	955	Kings Co	2600	----
National City	878	885	Bronx Co Tr	415	440	Midwood	270	290
Park	675	682						
Penn Exch	185	195						

*State banks. *t* New stock. *x* Ex-dividend. *s* Ex-stock div. *y* Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec 15 1928	3¼ %	99.25/32	99.27/32	Sept. 15 1930–32	3½ %	98	98.3/32
Dec. 15 1928	4 %	99.29/32	99.30/32	Mar. 15 1930–32	3½ %	97.30/32	98.1/32
Mar. 15 1929	3½ %	99.16/32	99.18/32	D e 15 1930–32	3½ %	97.30/32	98.1/32
Mar. 15 1929	3⅞ %	99.22/32	99.24/32	Sept. 15 1929	4¼ %	100.14/32	100.16/32
June 15 1929	4½ %	100.1/32	100.3/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	98.27/32	99.1/32	99.1/32	99.1/32	99.1/32	99.1/32
	Low.	98.26/32	98.25/32	99.1/32	99	99.1/32	99.1/32
	Close	98.26/32	99.1/32	99.1/32	99.1/32	99.1/32	99.1/32
Total sales in $1,000 units		20	88	210	169	86	59
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101.2/32	101.1/32	101	101	100.31/32	101
	Low.	101	101	100.22/32	100.26/32	100.31/32	100.28/32
	Close	101	101.1/32	100.27/32	100.26/32	100.31/32	100.28/32
Total sales in $1,000 units		5	5	3	26	3	4
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101.5/32	101.5/32	101.3/32	101.4/32	101.4/32	101.4/32
	Low.	101.3/32	101.2/32	101	101.1/32	101.2/32	101.2/32
	Close	101.3/32	101.3/32	101.3/32	101.1/32	101.4/32	101.3/32
Total sales in $1,000 units		26	63	45	50	212	49
Treasury 4¼s, 1947-52	High	----	112	112.2/32	112.1/32	112.13/32	112.24/32
	Low.	----	111.31/32	111.26/32	112.4/32	112.10/32	112.18/32
	Close	----	112	112.2/32	112.1/32	112.13/32	112.18/32
Total sales in $1,000 units		----	22	15	160	12	11
4s, 1944-1954	High	106.26/32	106.28/32	----	107.10/32	107.12/32	107.26/32
	Low.	106.26/32	106.24/32	----	106.27/32	107.12/32	107.18/32
	Close	106.26/32	106.26/32	----	107.10/32	107.12/32	107.22/32
Total sales in $1,000 units		1	109	----	476	50	687
3¼s, 1946-1956	High	----	103.29/32	----	101.14/32	104.19/32	99.17/32
	Low.	----	103.29/32	----	104	104.14/32	99.14/32
	Close	----	103.29/32	----	104.11/32	104.19/32	104.20/32
Total sales in $1,000 units		----	10	----	120	25	10
3¼s, 1943-1947	High	----	99.1/32	99.3/32	99.14/32	99.20/32	99.17/32
	Low.	----	99.2/32	99.3/32	99.10/32	99.18/32	99.14/32
	Close	----	99.4/32	99.3/32	99.10/32	99.18/32	99.19/32
Total sales in $1,000 units		----	28	5	29	15	21
*3¼s, 1940-1943	High	----	99.1/32	99.3/32	99.12/32	----	99.20/32
	Low.	----	99	99.3/32	99.3/32	----	99.18/32
	Close	----	99	99.3/32	99.13/32	----	99.14/32
Total sales in $1,000 units		----	66	1	205	----	110

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

43 4th 4¼s ..... 100.4/32 to 101.1/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 7-16@4.84 9-16 for checks and 4.84 13-16@4.84⅞ for cables. Commercial on banks, sights, 4.84¼@4.84⅜; sixty days, 4.80 9-16@4.80 13-16; ninety days, 4.78 21-32@4.78¾; and documents for payment, 4.80 5-16@4.80 9-16 Cotton for payment, 4.83¾, and grain for payment, 4.83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 7-16@3.90½ for short. Amsterdam bankers' guilders were 40.07@40.09 for short.

Exchange at Paris on London, 124.10 francs; week's range, 124.14 francs high, and 124.10 francs low. The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84⅜	4.84 31-32
Low for the week	4.84 7-16	4.84 13-16
Paris Bankers' Francs—		
High for the week	3.90½	3.90 11-16
Low for the week	3.90 5-16	3.90⅝
Amsterdam Bankers' Guilders—		
High for the week	40.09	40.11
Low for the week	40.05½	40.08½
Germany Bankers' Marks—		
High for the week	23.82½	23.83
Low for the week	23.79⅞	23.81⅞

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
190⅞ 191⅞	191⅛ 192⅞	190⅝ 192¾	189½ 190⅞	189½ 191½	190 191½	13,500	Atch Topeka & Santa Fe...100	182⅜ Mar 2	197⅛ Apr 27	161¼ Jan	200 Aug
104 104	104 104⅛	104 104	104 104	104 104	104 104	2,600	Preferred...100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¼ Dec
163⅛ 163½	165 165	163⅛ 164	163⅛ 164	163½ 163½	163½ 164	1,400	Atlantic Coast Line RR...100	157⅛ Oct 5	191½ May 7	174⅞ Apr	205½ Aug
111½ 112	112 113¾	111½ 112½	111 112	110⅜ 112⅞	111⅝ 112⅜	19,300	Baltimore & Ohio...100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
*78¼ 79¾	*78 79	*78 78¾	* 78 79	*78 79	78 78	600	Preferred...100	78 Aug 6	85 Apr 4	73¼ Jan	83 Jun
*68 69½	*68½ 70	68.- 68¾	69 69¼	68½ 68⅞	68¼ 70¼	1,100	Bangor & Aroostook... 50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*110½ 112	110¾ 110¾	*110½ 112	110½ 110½	110½ 110½	112 112½	100	Preferred...100	110 July 7	115¾ May 31	101½ Jan	122 Jun
*71 74	*71½ 72½	*71 73	*70 73	*70½ 72	*70½ 73	------	Boston & Maine...100	58 Feb 18	83 May 10	---- ----	---- ----
65 65	65⅛ 67⅜	66¼ 66⅞	65½ 66⅝	65¾ 66⅜	66⅛ 66⅜	9,600	Bklyn-Manh Tran v t c..*No par*	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
*89⅛ 89¼	88½ 89	*88½ 89¼	*88½ 89⅜	*88½ 89¼	88½ 88½	1,100	Preferred v t c.....*No par*	82 Jan 4	95¾ May 3	78⅛ Oct	88 Jan
38 39⅛	36¾ 39¾	36¼ 37⅞	35 36¾	29 33¾	30 34⅞	14,400	Brunswick Term & Ry Sec..100	14½ Jan 5	47⅞ Sept 4	7½ Oct	19⅜ Dec
216⅛ 217	219 222½	218 222⅞	217 220¼	218¼ 221¾	218¼ 221	76,400	Canadian Pacific...100	195½ June 19	223¾ May 8	---- ----	---- ----
185 185¼	185 188¼	188 189¾	186 188¼	181¾ 188	187½ 188	10,800	Chesapeake & Ohio...100	175½ June 19	205¼ Jan 6	151¾ Jan	218½ Oct
10⅜ 10⅜	10⅜ 11⅜	10⅝ 10⅜	10⅝ 10⅞	10⅞ 11	10⅝ 10⅝	2,300	Chicago & Alton...100	5⅝ Jan 30	18¾ May 2	4⅜ Jan	10⅝ June
16½ 16⅞	16⅜ 17⅜	16⅝ 17⅜	16½ 16½	16⅞ 17⅜	17⅛ 17⅛	9,200	Preferred...100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*40 43	*40 42	*40 43	*40 42	*40 42	*40 42	------	Chic & East Illinois RR...100	37 Feb 28	48¼ May 10	30½ Jan	51 July
*58 62	*58 62	*57 60	*58 61	58 58½	*59 61	400	Preferred...100	58 Aug 15	76⅝ May 4	43 Jan	84⅞ Oct
12⅝ 13⅛	13 13½	13 13	12¾ 13¼	13 13⅜	13 13	3,200	Chicago Great Western...100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
31⅛ 32⅝	31⅜ 33¼	31⅝ 32¼	30⅝ 31½	30⅜ 31⅜	31⅛ 31½	10,900	Preferred...100	20½ Feb 20	36⅛ Sept 26	---- ----	44⅞ June
33½ 34⅝	33¾ 34⅝	33½ 34	33⅛ 33⅝	33⅛ 33¾	33¼ 33¼	10,500	Chicago Milw St Paul & Pac..100	22¼ Mar 5	40½ Apr 26	9 Jan	19⅝ Dec
49⅝ 50¼	49¾ 50¾	49½ 50⅜	48½ 49⅜	49 50½	49½ 50	17,200	Preferred new...100	37 Mar 2	56½ Sept 4	---- ----	37½ Dec
86 87	86⅛ 87⅜	85¾ 86¾	85½ 86½	85 87½	86¾ 87½	17,500	Chicago & North Western..100	78 June 19	94¼ May 1	78⅝ Jan	97⅛ Sept
*140 141	*140 141	*140 141	140 140	*139 140	*139 140	100	Preferred...100	137 Sept 5	150 May 2	124¼ Jan	150 Oct
132 133½	132⅛ 135⅛	131 133	130⅛ 132	130 133¼	131¾ 132¼	11,500	Chicago Rock Isl & Pacific..100	106 Feb 18	136¾ Oct 24	68½ Jan	116 July
107¼ 107¼	107¼ 107⅜	107¾ 107⅜	*107½ 108¼	108¼ 108¼	*108 108½	500	7% preferred...100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
*101 101½	101 101⅛	100⅝ 100⅝	*100⅝ 101	101 101	101 101	900	6% preferred...100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
110 110½	110 110	*107½ 110⅛	*107⅞ 110	*107½ 115	*107½ 112	300	Colorado & Southern.....100	105 Aug 15	126 May 3	84 Jan	137¾ July
*75 80	*75 77½	*76 77½	*77 77½	77 77	*77 78	50	First preferred...100	67 July 3	85 Apr 10	70 Jan	78 Dec
*72½ 75	*72½ 75	72 72½	72 72½	71⅝ 71⅝	69½ 71	210	Second preferred...100	69½ Nov 2	85 May 9	68 Jan	75 Oct
76 77⅞	77½ 79	76 78⅞	76¾ 77	75 77	75½ 77	10,500	Consol RR of Cuba pref...100	69 Apr 12	87⅜ June 1	65 Aug	77 May
185¼ 185¼	186 192½	189 192¼	185½ 189	186¾ 190	*187½ 190	5,600	Delaware & Hudson.....100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
128½ 128¾	129¼ 129¼	127¼ 128¾	128 128⅛	127 128	128 128	3,900	Delaware Lack & Western..100	127 Nov 1	150 Apr 9	130⅛ Oct	173 Mar
56 57	*56 57	56 56	*55 56	*55 56	56 56¾	1,100	Denv & Rio Gr West pref..100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3½ 4	*3½ 4	3½ 3½	*3½ 4	*3½ 3¾	*3½ 4	300	Duluth So Shore & Atl.....100	3 Aug 3	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*6 7	*6 7	*6 7	*5½ 7	*5⅜ 6½	5⅝ 5⅝	100	Preferred...100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
55¾ 56⅞	56⅝ 58½	56¾ 58¼	55½ 57	55⅝ 57¼	55¾ 56¾	65,900	Erie.....100	48¾ June 19	66½ Jan 4	39½ Jan	69⅜ Sept
57⅜ 58	58¼ 58⅜	58 58⅞	57¾ 58⅝	57¾ 58⅛	58 58	6,100	First preferred...100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*53¾ 54¾	*55½ 55⅞	55⅞ 55⅞	*53½ 55¾	*53½ 55⅞	*53½ 55½	200	Second preferred...100	49¼ June 20	62 Jan 6	49 Jan	64⅛ Aug
100½ 100½	100½ 102	100½ 101⅞	100 100	100¼ 101	100⅛ 100⅜	5,000	Great Northern preferred..100	93½ Feb 6	109 May 14	79⅜ Jan	103⅞ Sept
97¾ 97¾	98½ 98½	98½ 98½	97⅜ 97⅜	98 98¾	97½ 98½	2,900	Pref certificates.....100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
28 28⅞	27¾ 28½	27¼ 28	27½ 29⅞	29½ 30¾	28½ 29½	57,800	Iron Ore Properties...*No par*	19¼ June 12	33⅜ Oct 23	18 July	28¾ Sept
46⅞ 47	47 48⅛	46 48	*46 47	46½ 47¾	47 49	3,600	Gulf Mobile & Northern...100	43 Aug 6	61⅞ May 10	35½ Jan	76⅝ July
*99 100	*99 100	100 101	100 100	100 100	*100 102	500	Preferred...100	99 Aug 16	109 May 1	105 Jan	112¼ Apr
53¼ 53½	53¼ 55⅞	54¼ 55⅞	53¾ 54	53⅞ 54	53½ 53⅝	7,100	Hudson & Manhattan.....100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*84½ 85½	*84½ 85½	*84 86	*84 86	*84 86	84⅛ 84⅛	100	Preferred...100	81 Oct 8	93½ Apr 26	78 Jan	90⅛ May
139¾ 142½	140 141¼	140¾ 141	139¾ 140¼	138½ 140	139 139¾	6,700	Illinois Central.....100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
140½ 141½	*138 145	*138 143	*135 143	*137 145	*137 145	200	Preferred...100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
38 39	39 40½	39 40⅜	38¼ 38¾	38⅛ 39⅞	*38½ 40	1,100	Interboro Rapid Tran v t c.100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
47⅜ 47⅜	*46 47½	*46 47½	46 46	46 46	*45½ 46	330	Int Rys of Cent America...100	36½ Mar 16	51 June 16	28 Apr	42½ Oct
*80 80½	80 80	80 80½	80 80	80⅛ 80⅛	80½ 81	14,900	Preferred.....100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
69 69¾	69⅛ 70⅜	67 69½	66 67¾	67⅜ 69	68⅛ 68⅞	300	Kansas City Southern.....100	43 June 13	75 Oct 18	41¼ Jan	70½ July
*70 71	*70 71	70 70	*70 70½	*70 70½	70 70	2,600	Preferred.....100	66½ Aug 10	77 Apr 20	64⅞ Jan	73½ Dec
96⅛ 96⅞	*96¾ 98	93⅝ 96	93 93¾	95 97½	95 95⅞	500	Lehigh Valley.....50	84 - Feb 20	116 Apr 26	88½ Oct	137⅓ June
*140½ 141	141 141	*140½ 141	140 140½	140 140	139⅜ 139⅜	50	Louisville & Nashville.....100	139⅝ Nov 2	159½ May 10	128⅝ Jan	159⅛ Oct
*86 90	*86 90	*86 90	87 87	*87 90	86 87	2,600	Manhattan Elevated guar..100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
*46 47	45 45	45⅞ 46½	44½ 45¼	45 47	45 47¼	------	Modified guaranty.....100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*4 5	*4 5	*3½ 4	*3½ 5	*3½ 5	*3½ 5	200	Market Street Railway.....100	4 Oct 10	7½ May 15	4⅜ Nov	6⅞ June
*46½ 47½	*46 47	46½ 46½	*41½ 47	*43 45	*41¾ 45	400	Prior preferred.....100	41¼ Oct 17	54¾ May 4	41⅜ Feb	59⅜ Aug
*2⅝ 2¾	*2⅝ 2⅞	*2⅝ 2¾	*2⅝ 2¾	2¾ 2¾	2 2¾	200	Minneapolis & St Louis...100	1⅞ May 23	6½ May 2	1⅜ Jan	4⅞ Feb
*42½ 44	43 43	*42 44	*42 43	42⅞ 42⅞	*42 42	200	Minn St Paul & S S Marie..100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
*76½ 80	76½ 76½	*73 80	*73 80	75 75	*74 79	500	Preferred.....100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*62 64	*63½ 64	*63½ 64	*63½ 64	*63½ 64	63 63½	30	Leased lines.....100	61½ Sept 28	71½ Jan 9	58¼ Mar	71 Nov
44⅞ 45⅞	45⅛ 46	44 45⅝	43⅛ 44⅝	43⅞ 45⅜	44⅞ 46⅛	61,400	Mo-Kan-Tex RR.....*No par*	30½ June 13	47⅜ Oct 23	31⅛ Jan	56½ June
104 104	104¼ 104⅜	104 104¼	103½ 104⅛	103⅜ 103⅞	103⅝ 103¾	5,300	Preferred.....100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
70⅛ 71⅜	70¼ 71¾	69 70¾	67 69⅞	67⅛ 69⅜	68 69⅜	30,800	Missouri Pacific.....100	41⅞ Feb 7	76¼ Sept 17	37⅞ Jan	62 Apr
122½ 123⅜	122½ 124⅛	119½ 123⅜	120 121	119⅛ 121¾	121 123¼	10,700	Preferred.....100	105 Feb 20	126 Oct 25	90⅛ Jan	113⅜ Nov
*2¾ 3¼	2¾ 2⅞	*2½ 3	*2¾ 2⅞	*2¾ 3	*2¾ 3	1,000	Nat Rys of Mexico 2d pref..100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
173¼ 174¼	174 176⅝	173½ 175	171 174⅜	172 174¾	173 174¼	25,600	New York Central.....100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
124½ 124½	124⅜ 125	125 125¼	124¼ 125⅛	125¼ 125¼	124½ 124½	2,400	N Y Chic & St Louis Co...100	121¼ Oct 10	146 May 11	8110 June	240½ May
108 108	107¾ 107¾	108¼ 108½	107⅝ 107⅝	108 108	*108 109	1,500	Preferred.....100	104½ Aug 24	110 Jan 4	102 Mar	110 Dec
*265 270	270 275	272 313	305 335	301 315	290 303	1,270	N Y & Harlem.....50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
64⅛ 64⅞	64¼ 66	64 65	64⅜ 66¼	65¼ 67⅛	65¾ 66⅞	72,200	N Y N H & Hartford.....100	54⅜ June 19	68⅜ May 2	41⅛ Jan	63¼ Dec
*112¼ 113	112½ 112½	112-2 112¾	112⅞ 112⅞	112½ 112⅞	112¼ 112¼	1,600	Preferred.....100	112 Sept 17	117 May 3	110⅜ Oct	114⅜ Nov
*26¼ 27	26⅛ 26¾	26 26½	25¾ 26	25¾ 26½	26 26	4,000	N Y Ontario & Western...100	24 Feb 20	39 May 2	23¼ Jan	41⅝ Sept
*7½ 9	*7¾ 9	*7⅜ 9⅛	*7¾ 9	*7¾ 9	6⅛ 7¾	600	N Y Railways pref.....*No par*	5¼ Jan 24	13 May 3	4⅝ Dec	15⅜ Jan
40 40	40 41	*40 41¾	*40 41	40 40	*36 40	500	Norfolk Southern.....100	32 June 12	49½ Jan 11	37⅛ Jan	64⅞ June
181⅛ 182	182 182⅞	182 183⅜	181 182	180¾ 183	182¾ 182¾	4,000	Norfolk & Western.....100	175 June 19	197 May 9	156 Jan	202 Nov
*85 99	*85 90	*85 90	*85 90	*85 90	*85 90	------	Preferred.....100	79½ Apr 26	90 June 12	83 June	90 July
100¼ 100⅞	100 102⅝	100½ 101¾	99 100⅛	99⅜ 100⅝	99⅝ 100	10,100	Northern Pacific.....100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
96 97¼	97⅜ 97¾	96⅜ 96⅞	96½ 97	99¾ 99¾	96⅜ 97	2,400	Certificates.....100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
26 26	26 26	*25⅛ 26	*24 27	25¾ 25¾	*24¼ 25½	300	Pacific Coast.....100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
64⅝ 65	64⅝ 65¼	64¾ 65⅛	64⅜ 65	64 64⅜	64 64½	16,400	Pennsylvania.....50	61⅞ June 19	72½ Apr 27	56⅜ Jan	68 Oct
*28 32	*29 31	*28 32	28 28	*27½ 30	*28 30	300	Peoria & Eastern.....100	25 Mar 12	37 May 1	20 Jan	46¾ July
131½ 134	135 135	133½ 133½	132½ 133½	133 134¼	133½ 134½	4,000	Pere Marquette.....100	124⅞ Feb 9	146 Apr 11	116½ Jan	140½ May
*96 98⅝	98 98	*96 97¾	96 96	*96 97½	96 96	300	Prior preferred.....100	96 Oct 31	101⅜ Mar 28	93 Jan	99¼ Dec
*92 94	94 94	94 94	*92 94	*93 94	*92 94	200	Preferred.....100	93½ Oct 24	100¾ Mar 30	89¾ Jan	97½ Dec
151½ 151½	153 157½	152 153	*152¾ 153	153 156¾	152½ 154	5,900	Pittsburgh & West Va.....100	121¼ Feb 20	163 Oct 9	122½ Jan	174 May
101¼ 101¼	102⅜ 103	102¼ 103½	102 102½	101¾ 103	102¼ 103	8,700	Reading.....50	94¼ Feb 7	119⅝ May 10	94 Jan	123¾ June
*41⅛ 42	*41½ 42	*41½ 41¾	*41½ 41¾	41½ 41½	*41½ 41¾	100	First preferred.....50	41½ Nov 1	46 Apr 9	40½ Jan	43⅛ Dec
*47½ 48	*47½ 48	48 48½	*47½ 50	48 48	*47½ 48	400	Second preferred.....50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	------	Rutland RR pref.....100	50 Feb 21	72¼ May 18	43 Jan	69 May
115¾ 116⅞	116 116⅞	115 116⅞	114½ 115⅞	115¼ 117¼	115⅛ 116⅞	7,000	St Louis-San Francisco.....100	109 Feb 7	122 Mar 23	100⅜ Jan	117¼ June
96½ 96¾	96½ 96⅝	96 96¾	96½ 96½	96⅜ 96⅜	96 96	1,700	1st pref paid.....100	94⅝ Oct 10	101 May 21	---- ----	---- ----
118¼ 122⅜	120¼ 122¾	119 121	116 118⅞	117 120¼	117½ 120½	44,600	St Louis Southwestern.....100	67½ Feb 8	122¾ Oct 29	61 Jan	93 June
90½ 90½	91 91	*90½ 91	91 91	*90½ 91	90 90	400	Preferred.....100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
17¾ 18⅜	17⅝ 18¼	18 18	17¾ 18	17¾ 17¾	18 18⅜	4,700	Seaboard Air Line.....100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
21¾ 21¾	*21¾ 22½	*21 22	*21 22	21¾ 22	21 21⅝	800	Preferred.....100	17 Aug 4	38 Jan 3	32½ Apr	45⅝ July
120⅝ 121	121½ 122	121¾ 122⅜	121 122⅜	121½ 123	121½ 122¾	11,800	Southern Pacific Co.....100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
144⅛ 144⅛	145 145	143⅞ 144⅞	143⅞ 146⅞	144⅜ 145½	144½ 145¼	9,900	Southern Railway.....100	139½ Feb 8	165 May 7	119 Jan	149 Dec
*98⅞ 99⅞	*98⅞ 99¾	*98⅞ 99¾	*98⅞ 99	98⅞ 98⅞	97½ 97½	600	Preferred.....100	96⅝ Sept 25	102¼ Jan 17	94 Mar	101⅛ Dec
131 131	128 128	127½ 128	127 128	126⅜ 128	126 126	430	Mobile & Ohio certifs...100	100 Jan 13	159½ Jan 20	80 July	115 Dec
181¼ 181¼	187 187	183 184	180 185	184 186	*181 185	1,100	Texas & Pacific.....100	99½ Jan 3	194⅝ Oct 23	53⅞ Jan	103⅞ Nov
32⅛ 34⅜	*32 34	*32 36	*32 36	*32 35	*33 34	200	Third Avenue.....100	28¼ Jan 10	46⅛ May 3	28⅞ Aug	41 Feb
38 38	*36 38	38 37	36¾ 37	38½ 38½	39⅛ 39⅛	800	Twin City Rapid Transit...100	32¼ Sept 5	56 May 8	45 Nov	65¼ Feb
* ---- 95	95 95	94⅝ 95	* ---- 95	95 95	96 96½	230	Preferred.....100	94⅝ Oct 30	107 Feb 10	99 Apr	106 May
201⅞ 201⅞	203½ 204	203¼ 206	201½ 204	202¼ 209½	206½ 209	34,300	Union Pacific.....100	186½ Feb 6	209½ Nov 1	159⅛ Jan	197⅜ Dec
*83¼ 83½	83⅛ 83⅛	*83⅛ 83½	83 83	83 83	83 83	1,200	Preferred.....100	82⅛ Oct 3	87¼ Jan 20	77 Mar	85⅝ Dec
76 77	78⅜ 79½	77¼ 79	*75½ 78	77¼ 78¼	*76 78	3,700	Wabash.....100	51 Feb 18	96¼ May 11	40⅛ Jan	81 June
92 92	*92 96	92 92	*92 94	*92 94	*92 94	200	Preferred A.....100	88⅛ Feb 7	102 May 18	76 Jan	101 June
*90 94	*90 94	*90 94	*90 94	*90 94	*90 93	------	Preferred B.....100	87 Feb 4	99½ May 18	65 Jan	98 June
40⅛ 42⅛	42½ 44⅛	42 43⅛	40½ 42¼	40¾ 42⅞	40¾ 41⅞	16,900	Western Maryland.....100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
*41 43	*40 45	41 41	*38 40⅝	*38 44	*39 42	300	Second preferred.....100	32½ Feb 8	54⅞ May 10	23 Jan	67½ June
31 32⅜	32½ 32¾	*31½ 32⅜	31½ 31½	*30¼ 31	30⅝ 30⅝	1,000	Western Pacific.....100	28¼ Feb 7	37½ Jan 13	26⅛ Apr	47½ June
55¼ 55¼	56 56	55 56	55¼ 55¼	55 56	*55¾ 57	1,000	Preferred.....100	52½ Aug 15	62⅛ Jan 6	55 Apr	76⅜ Feb

* Bid and asked prices; no sales on this day. s Ex-dividend a Ex-dividend and ex-rights. y Ex-rights Ex-div. of 1⅞ the shares of Chesapeake Corp. stock

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial & Miscellaneous.	$ per share	$ per share	$ per share	$ per share
415/8 421/4	391/2 42	37 403/4	381/4 393/8	377/8 381/2	361/4 38	19,000	Abitibi Pow & Pap *No par*	361/4 Nov 2	85 Apr 62	---- ----	---- ----
86 86	851/4 86	85 857/8	84 843/8	81 831/2	76 801/2	3,200	Preferred 100	76 Nov 2	1025/8 July 31	---- ----	---- ----
113 113	112 1141/2	110 112	110 1101/2	1101/2 1111/2	*108 1123/8	2,500	Abraham & Straus *No par*	90 June 19	1163/4 Oct 26	621/4 Mar	1183/4 Nov
109 109	110 110	*109 110	*109 110	*109 110	*109 110	110	Preferred 100	109 Oct 27	1141/2 June 18	109 Aug	1131/2 Feb
324 324	320 330	3251/2 326	330 354	3411/4 353	342 349	6,500	Adams Express 100	195 Jan 4	410 Oct 19	124 Jan	210 Nov
53 54	511/2 541/8	50 52	461/2 481/2	47 49	50 531/2	15,600	Advance Rumely 100	111/2 Feb 8	65 Sept 25	7 3/8 Oct	15 1/4 Feb
593/4 603/8	61 621/2	593/4 61	57 593/4	57 593/4	601/2 61	5,100	Preferred 100	341/4 Jan 17	693/4 Sept 25	221/8 Oct	453/4 Nov
3 3/8 3 3/8	3 1/2 3 3/4	3 1/4 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3 3/8 3 1/2	7,400	Ahumada Lead 1	2 3/4 Jan 17	5 3/4 Mar 20	2 3/4 June	6 1/8 Sept
797/8 801/4	803/8 813/4	793/4 811/4	79 827/8	793/8 81	791/8 80	14,200	Air Reduction, Inc *No par*	59 June 19	863/8 Oct 13	---- ----	---- ----
81/2 85/8	81/2 83/4	81/2 85/8	81/2 85/8	81/2 83/4	81/2 87/8	7,800	Ajax Rubber, Inc *No par*	71/2 June 12	143/8 Jan 24	71/2 June	13 3/4 Mar
7 5/8 7 3/4	7 1/8 8	7 7 3/4	7 7 1/4	7 1/8 7 3/4	7 7 3/8	34,400	Alaska Juneau Gold Min 10	1 Jan 5	9 5/8 Oct 23	1 June	2 1/4 Feb
28 28	28 28 1/2	27 1/4 28	27 27 1/2	27 27 3/4	27 1/4 27 1/4	3,200	Albany Perf Wrap Pap *No par*	23 Mar 15	31 1/4 Jan 26	18 Apr	32 Sept
2261/2 229	2281/4 2311/2	2241/2 2281/4	222 225	2243/4 228	2281/2 2315/8	16,200	Allied Chemical & Dye *No par*	146 Feb 18	2403/4 Oct 23	131 Jan	1693/4 Sept
*122 1221/2	122 122	122 1221/4	*1221/4 1221/2	*1221/4 1221/2	1221/2 1221/2	400	Preferred 100	1201/2 June 28	1275/8 May 4	120 Mar	124 Aug
1301/8 1307/8	1301/8 1313/4	130 130	1293/4 1307/8	1303/4 1303/4	1291/2 1301/2	4,900	Allis-Chalmers Mfg 100	1151/8 Feb 18	1411/2 Sept 4	88 Jan	1183/4 Dec
101/8 101/8	10 101/2	10 103/8	*10 101/2	*101/4 103/4	*101/4 101/2	1,200	Amalgamated Leather *No par*	9 1/8 Oct 8	163/4 Apr 19	113/8 Nov	243/8 Feb
*71 75	*71 75	*71 75	*71 75	701/4 701/4	*71 75	200	Preferred ----------	69 Mar 2	90 Apr 19	68 Dec	108 Feb
315/8 331/8	315/8 32 1/2	315/8 32	311/2 32	311/2 321/2	321/2 351/2	58,200	Amerada Corp *No par*	271/8 Feb 20	383/4 Mar 31	275/8 Apr	375/8 Feb
181/4 183/8	183/8 183/4	18 181/4	181/4 185/8	181/4 181/4	181/2 185/8	2,700	Amer Agricultural Chem 100	155/8 Feb 20	231/4 May 24	81/8 Apr	211/2 Dec
*671/2 68	671/4 671/4	661/8 67	651/4 661/2	661/4 661/4	661/2 67	1,700	Preferred 100	555/8 Feb 20	761/2 Aug 21	281/4 Apr	723/4 Dec
1333/4 136	133 1351/2	130 134	1301/2 135	1321/2 1321/2	1321/2 1341/2	4,100	Amer Bank Note 10	743/4 Jan 17	159 May 9	41 Jan	98 Nov
*601/4 601/2	601/2 601/2	601/2 601/2	60 601/2	60 601/2	601/2 601/2	400	Preferred 50	60 Oct 19	657/8 Jan 3	561/2 Jan	65 Sept
*171/4 191/2	*17 191/2	*1811/2 191/2	*19 197/8	19 19	183/4 19	700	American Beet Sugar *No par*	143/4 July 13	241/2 Aug 28	151/8 Oct	233/4 Mar
58 58	*50 58	*50 58	*50 58	*50 55	*50 57	100	Preferred 100	36 Feb 17	615/8 Sept 13	35 Dec	60 1/8 Jan
361/2 367/8	365/8 385/8	361/8 38	35 361/4	351/2 373/8	345/8 361/4	13,100	Amer Bosch Magneto *o par*	153/8 Feb 18	41 June 4	13 Jan	263/4 Oct
*41 411/4	405/8 41	405/8 411/4	403/4 413/8	405/8 411/2	41 413/4	3,800	Am Brake Shoe & F *No par*	397/8 July 17	491/8 Jan 27	351/2 May	46 July
*120 124	*120 124	*120 124	*120 124	*120 1201/4	*120 124	------	Preferred 100	1223/4 Oct 11	128 June 12	1171/4 Feb	128 Mar
14 14	14 141/8	14 143/4	131/4 133/4	135/8 145/8	133/4 141/4	5,100	Amer Brown Boveri El *No par*	103/8 Apr 27	261/4 May 21	5 1/4 Aug	391/2 Jan
*481/2 51	483/4 49	49 49	*49 50	*49 50	49 51 1/4	80	Preferred 100	40 1/4 Apr 27	657/8 May 21	40 Aug	98 Feb
1075/8 1085/8	1078/8 1083/4	1071/8 1091/4	x1043/4 1073/4	1051/4 108	107 1085/8	140,900	American Can 25	701/2 Jan 18	1135/8 Oct 15	435/8 Mar	775/8 Dec
142 142	*1411/4 142	1413/4 1413/4	*141 1413/4	141 141	141 141	700	Preferred 100	1363/4 Jan 10	147 Apr 30	126 Jan	1413/4 Dec
*901/4 901/2	90 901/4	90 927/8	91 92	911/4 93	921/4 927/8	4,600	American Car & Fdy *No par*	881/4 July 31	1111/8 Jan 3	95 July	111 Dec
*1151/2 118	*1151/2 118	1151/2 1151/2	*1151/2 118	118 118	118 1187/8	500	Preferred 100	1105/8 Aug 1	1371/2 Mar 31	1243/4 Oct	1343/8 June
*88 100	*90 981/8	90 90	91 94	*87 951/8	*87 93	300	American Chain pref 100	81 Oct 20	105 June 4	981/2 Dec	103 Sept
91 921/2	921/4 921/2	913/4 921/2	913/4 93	921/4 93	931/2 951/4	9,400	American Chicle *No par*	69 Jan 12	951/4 Nov 2	36 Jan	743/4 Nov
*1083/4 110	110 110	*110 112	108 108	*109 111	*109 111	290	Prior preferred *No par*	107 Jan 5	114 May 21	90 Jan	110 Dec
111/2 115/8	115/8 12	113/4 121/4	113/4 121/2	12 121/2	12 121/2	41,700	Amer Druggists Syndicate 10	11 Feb 18	151/2 Apr 10	9 3/8 Apr	151/2 Nov
71 71	71 71	711/2 711/2	71 71	72 72	*71 72	500	Amer Encaustic Tiling *No par*	53 Jan 4	803/4 Sept 18	383/8 Aug	571/2 Nov
240 240	245 245	243 243	245 254	255 280	253 287	7,700	American Express 100	169 Jan 10	287 Nov 2	127 Jan	183 Nov
461/2 471/8	471/2 481/2	46 475/8	451/4 461/4	457/8 463/4	47 475/8	17,800	Amer & For'n Power *No par*	225/8 Feb 28	503/8 Oct 25	187/8 Feb	31 Dec
107 107	*1061/2 107	1061/2 107	*1063/4 1071/2	*107 1071/2	1071/2 1071/2	500	Preferred *No par*	1043/4 June 25	110 May 24	861/2 Feb	1093/4 Dec
951/2 955/8	96 96	951/2 951/2	951/2 96	96 96	96 96	2,600	2d preferred *No par*	81 Feb 24	100 Sept 7	---- ----	---- ----
*9 91/2	*9 91/2	*9 91/2	*9 91/2	9 9	*81/2 9	1,300	American Hide & Leather 100	8 1/4 Oct 9	155/8 Feb 1	7 3/4 Apr	127/8 Oct
*361/2 38	*36 38	*36 38	341/2 347/8	31 331/2	315/8 321/4	2,400	Preferred 100	31 Nov 1	673/8 Feb 1	48 Mar	667/8 July
741/2 75	*751/4 761/2	741/8 751/2	741/8 751/2	76 78	763/4 775/8	8,800	Amer Home Products *No par*	59 Feb 18	813/4 May 31	303/8 Jan	71 Nov
395/8 40	40 40	40 401/2	41 417/8	41 421/2	411/2 431/4	18,100	American Ice *No par*	28 Jan 10	463/8 Aug 6	254/4 Oct	32 Aug
952/4 953/4	94 1/2 95	*94 96	*94 951/2	*941/2 96	*94 96	400	Preferred 100	90 Jan 7	991/2 May 9	84 Jan	961/2 May
118 121	120 1221/2	1171/2 1201/2	1171/2 121	1201/2 1227/8	1201/8 1254/4	76,900	Amer Internat Corp *No par*	71 Jan 5	1271/2 Oct 24	37 Mar	723/8 Dec
8 1/4 8 1/4	8 1/4 8 3/4	8 8 1/2	7 3/4 8 1/4	7 5/8 8	7 7/8 8	6,200	Amer La France & Foamite 10	5 1/4 Jan 12	115/8 Oct 17	4 June	10 Jan
126 126	127 1293/4	128 1293/4	128 128	1267/8 1267/8	*1251/2 128	1,200	American Linseed 100	563/8 Jan 13	135 Sept 4	201/8 Apr	721/2 Nov
*140 ----	*140 149	150 150	*140 155	*140 ----	141 141	350	Preferred 100	861/2 Jan 13	150 Oct 30	485/8 Mar	921/2 Nov
*921/8 921/2	921/8 921/2	93 973/4	94 963/8	95 961/2	*94 95	71,600	American Locomotive *No par*	87 June 21	115 Jan 31	991/4 Oct	116 May
*110 112	112 112	*110 112	*108 110	*108 112	*108 111	300	Preferred 100	1033/4 Oct 24	134 Mar 24	1191/2 Feb	127 July
172 172	171 172	168 170	167 167	167 167	171 173 3/4	1,900	Amer Machine & Fdy *No par*	1291/2 June 19	180 Mar 26	733/4 Jan	1881/2 Dec
50 501/2	505/8 507/8	50 51	493/4 51	495/8 501/4	50 50	5,500	Amer Metal Co Ltd *No par*	39 Mar 13	533/8 Sept 24	361/8 Nov	493/8 Dec
*111 1121/2	*111 1121/2	1121/2 1121/2	*112 113	*112 113	*112 113	100	Preferred (6%) 100	109 Aug 8	1171/2 May 14	---- ----	---- ----
*131/4 15	*131/8 143/8	*131/8 14	*131/8 14	*13 14	*13 14	------	American Piano *No par*	123/4 July 19	25 Feb 7	201/2 Dec	433/4 June
*49 50	49 491/2	*481/8 491/2	481/8 481/4	46 47	451/2 451/2	320	Preferred 100	451/2 Nov 2	90 Jan 3	84 Nov	1101/4 Mar
837/8 841/4	841/2 85	841/4 85	84 847/8	845/8 86	855/8 863/8	14,000	Am Power & Light *No par*	621/4 Jan 11	95 May 14	54 Jan	783/8 Oct
1021/2 1021/2	102 102	102 z 1021/2	1023/8 1023/8	1013/4 1021/8	102 102	1,600	Preferred *No par*	1013/4 Oct 17	1073/4 May 28	---- ----	---- ----
1563/4 1571/4	157 159	159 162	161 1703/8	1731/2 176	1711/2 175	49,800	American Radiator 25	1303/8 Jan 18	176 Nov 1	1101/2 Jan	1477/8 Sept
*120 124	*1191/2 120	120 1201/4	1191/2 120	*120 124	121 1211/8	1,200	Amer Railway Express 100	1101/2 Jan 4	1383/4 Feb 21	871/2 Apr	1161/4 Nov
701/2 715/8	711/8 731/4	695/8 72	671/8 691/8	691/4 737/8	70 723/4	13,900	American Republics *No par*	511/4 Feb 7	85 Apr 12	351/8 Jan	821/2 Dec
671/2 675/8	671/4 68	691/4 70	681/2 731/2	721/2 737/8	72 73	26,400	American Safety Razor *No par*	56 Jan 10	747/8 Sept 20	42 July	647/8 Nov
281/8 283/8	283/8 281/2	277/8 28	273/4 28	275/8 281/2	28 28	6,000	Amer Seating v t c *No par*	275/8 Nov 1	45 May 14	387/8 Oct	51 July
4 1/8 4 1/8	4 4 1/8	4 4	*4 4 1/8	4 4	4 4	1,600	Amer Ship & Comm *No par*	3 1/2 Aug 9	6 1/8 May 28	2 1/2 Oct	6 3/4 Jan
*83 85	*83 85	83 83	81 81	83 83	*83 85	150	American Shipbuilding 100	80 Sept 28	119 Jan 6	80 Jan	1234/4 Nov
2661/2 2723/4	272 2753/4	266 2723/4	2641/2 2711/4	2671/2 2703/8	2645/8 268	36,200	Am.Smelting & Refining 100	169 Feb 27	2753/4 Oct 29	1328/8 Jan	1883/4 Dec
137 137	1373/4 1373/4	137 137	137 137	138 138	x1361/4 1361/4	800	Preferred 100	1318/8 Jan 9	142 Apr 20	1191/4 Mar	133 Dec
*1671/2 169	*1671/2 169	168 169	1681/4 1681/4	168 1681/4	1681/4 1681/4	1,100	American Snuff 100	141 Jan 5	1741/2 Apr 13	1198/8 Jan	1463/4 Nov
105 105	*1013/4 1043/4	100 100	*1001/2 1051/2	*1001/2 1117/8	*1101/2 112	100	Preferred 100	100 Oct 30	120 June 5	941/2 Jan	1061/2 Oct
551/8 553/4	551/8 56	557/8 571/2	551/4 57	561/2 583/8	561/4 573/8	16,400	Amer Steel Foundries *No par*	501/8 June 13	703/8 Jan 11	411/2 Apr	723/4 Dec
*1113/4 112	1113/4 1113/4	1113/4 1113/4	1113/4 1113/4	1103/4 112	*1101/2 112	200	Preferred 100	109 June 19	120 Feb 29	1101/4 July	115 Jan
73 73	73 74	73 733/4	72 72	727/8 737/8	727/8 745/8	2,900	Amer Sugar Refining 100	55 Feb 18	81 Sept 8	651/4 Nov	953/4 May
*106 107	*1061/4 1063/8	*106 107	1061/4 1061/4	1061/2 107	*1053/4 1081/2	800	Preferred 100	100 Feb 17	1101/2 May 31	104 Nov	1161/2 May
*60 601/2	601/8 603/8	60 60	593/4 60	x58 581/4	581/2 581/2	3,200	Am Sum Tob *No par*	475/8 Feb 27	735/8 Sept 7	411/2 Jan	683/4 Oct
*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	------	Amer Telegraph & Cable 100	193/4 Oct 19	32 Jan 17	26 Apr	363/4 Aug
1793/8 1791/2	1791/2 1851/2	1831/4 188	182 1837/8	1821/8 183	1813/4 1851/4	52,600	Amer Telep & Teleg 100	172 July 24	211 May 17	1491/4 Jan	1851/2 Oct
169 1693/4	170 1703/4	1681/4 169	168 169	1701/2 171	1681/2 1691/2	3,700	American Tobacco com 50	152 June 12	176 Jan 3	120 Jan	189 Nov
1671/4 1681/2	1693/8 1703/4	1681/4 171	168 170	1701/4 172	1711/2 1771/2	7,000	Common class B 50	152 June 19	177 Jan 3	1191/4 Jan	186 Nov
117 117	1163/4 117	117 117	117 117	*117 1173/8	1171/4 1173/8	3,600	Preferred 100	1153/4 Sept 18	126 Apr 20	1101/8 Jan	120 Dec
1261/4 1271/2	1271/4 129	127 127	1281/2 1371/2	1373/4 1411/2	137 1383/4	14,800	American Type Founders 100	1097/8 Aug 10	1411/2 Nov 1	1197/8 Nov	146 Feb
110 1111/4	110 110	110 111	1115/8 1113/4	*1101/4 1111/2	112 112	260	Preferred 100	1073/8 Oct 10	115 Mar 31	1071/4 Feb	116 Sept
59 59 1/4	59 59 1/4	59 59 1/8	573/4 58	x573/4 593/4	585/8 591/2	6,700	Am Wat Wks & El *No par*	52 June 11	704/4 May 4	46 Aug	723/8 Sep'
100 100	*993/4 100	*99 100	100 100	*997/8 100	*997/8 100	200	1st preferred ----------	98 Oct 5	106 Apr 13	997/8 Oct	1031/2 Dec
181/2 207/8	21 243/4	217/8 25	221/4 231/2	221/2 227/8	211/2 225/8	48,400	American Woolen 100	14 July 27	25 Oct 30	161/2 June	334/8 Jan
48 521/2	521/2 573/8	531/2 563/4	521/8 54	531/8 547/8	523/8 533/8	46,300	Preferred 100	39 Aug 31	621/4 Feb 14	467/8 June	861/2 Jan
151/4 151/4	16 163/8	*15 161/2	*14 157/8	*14 151/2	*14 151/2	800	Am Writing Paper ctfs *No pa*	101/2 June 20	191/2 Feb 9	97/8 May	241/4 Oc
*45 48	48 481/2	48 48	47 47	*46 48	*46 48	700	Preferred certificate 100	34 June 12	533/4 Oct 18	254/4 Apr	571/4 Au
421/8 435/8	45 481/2	451/8 493/8	44 481/8	45 467/8	45 451/8	19,000	Amer Zinc, Lead & Smelt 25	6 3/8 Jan 10	57 Oct 17	5 3/4 Sept	104/4 Feb
*100 101	103 1067/8	106 107	101 1047/8	1037/8 1037/8	1015/8 1015/8	2,400	Preferred 25	40 Jan 16	1177/8 Oct 18	35 Oct	511/4 Feb
873/8 883/8	88 893/8	873/8 891/4	873/8 897/8	887/8 901/4	881/4 895/8	340,000	Anaconda Copper Mining 50	54 Jan 18	901/4 Nov 1	411/4 June	601/2 Dec
941/8 951/8	941/8 96	94 953/4	93 95	931/2 95	931/2 95	10,100	Archer, Dan'ls, Midl'd *No par*	551/4 Feb 20	981/2 Oct 20	38 Mar	63 Dec
112 1131/2	1131/2 1131/2	1131/2 1131/2	1131/2 1131/2	1131/2 1131/2	1131/2 1131/2	400	Preferred 100	112 Oct 27	1151/4 Mar 16	106 Jan	1131/2 Dec
*92 921/4	92 92	*911/2 92	911/2 91 2	913/8 921/4	911/2 913/4	1,100	Armour & Co (Del) pref 100	863/8 Jan 3	971/2 June 7	79 Oct	961/4 Feb
17 173/8	17 173/8	171/8 173/8	163/4 173/8	165/8 17	165/8 183/8	37,000	Armour of Illinois class A 25	111/4 Jan 16	231/2 Sept 8	8 1/4 May	157/8 Jan
8 3/8 8 3/4	8 3/8 8 7/8	8 1/4 8 1/2	7 3/4 8 3/8	7 3/4 8 1/8	8 1/4 8 3/4	31,900	Class B 25	6 3/8 Jan 10	131/2 May 11	5 Dec	9 1/8 Jan
*84 86	831/2 831/2	*84 87	835/8 84	843/4 843/4	843/4 85	3,600	Preferred 100	671/8 Jan 12	911/2 June 6	60 Apr	861/4 Jan
401/8 407/8	411/8 421/4	401/4 421/2	401/8 411/2	401/2 41	401/4 401/2	12,800	Arnold Constable Corp *No par*	351/4 July 23	513/4 Apr 2	21 Apr	551/2 Nov
*30 333/8	*30 33	31 31	*30 33	*311/2 34	*311/2 34	100	Artloom Corp *No par*	29 July 20	443/8 Mar 30	408/4 Dec	544/4 Jan
*1061/2 109	*1061/2 109	*1061/2 109	*106 2 109	*1043/4 109	*1061/2 109	------	Preferred 100	1061/2 Oct 26	114 Mar 19	1091/2 Nov	1141/2 Nov
471/8 481/4	49 517/8	511/8 53	501/4 521/8	507/8 511/2	50 507/8	65,800	Assoc Dry Goods *No par*	401/4 June 13	531/4 Sept 8	391/2 Feb	535/8 Nov
48 48	481/8 481/8	47 47	47 47	*47 48	47 47	140	Associated Oil 25	371/2 Feb 18	533/8 Sept 7	35 Oct	501/4 Feb
49 49	49 50	491/8 501/4	491/2 513/8	491/4 493/4	491/2 491/2	7,500	Atl G & W I S S Line *No par*	371/8 Feb 18	597/8 May 21	303/8 Mar	431/2 Nov
571/4 581/4	581/2 603/4	597/8 607/8	60 651/4	621/8 627/8	62 631/4	25,300	Preferred 100	38 Feb 27	651/4 Oct 31	294/4 Mar	415/8 Nov
220 228	228 2334/4	222 2313/4	220 226	2211/2 225	2171/2 223	35,300	Atlantic Refining 100	954/4 Feb 9	2384/4 Oct 25	104 Dec	1314/8 Aug
*1151/4 1151/2	1151/4 1151/2	1151/2 116	116 116	*1151/2 1157/8	1151/8 1151/8	250	Preferred 100	1141/2 Sept 10	1181/4 Jan 3	1151/2 Feb	119 Aug
*811/4 84	811/4 811/4	81 81	801/4 801/4	801/8 82	82 82	800	Atlas Powder *No par*	63 Jan 3	101 Mar 23	561/2 Mar	70 June
103 103	103 103	1022 1021/2	1021/2 1021/2	1031/4 105	*1041/2 1051/2	140	Preferred 100	102 July 24	1101/2 May 31	98 Jan	107 July
115/8 115/8	111/2 123/8	121/2 121/2	121/2 121/2	121/2 125/8	*125/8 127/8	1,200	Atlas Tack *No par*	81/4 Jan 5	173/8 June 6	7 1/4 June	123/8 Apr
6 3/4 6 3/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/4 6 1/4	6 1/8 6 1/8	6 6	900	Austin, Nichols&Co *No par*	4 3/8 Jan 3	9 1/4 May 14	4 1/4 Mar	10 1/4 Jan
*31 35	32 32	*31 34	*31 34	*32 34	*32 34	100	Preferred non-voting 100	25 July 13	3 3/4 Jan 21	231/2 Dec	61 Jan
*60 62	58 60	583/4 583/4	59 59	*59 601/4	*593/4 61	600	Austrian Credit Anstalt ------	58 Oct 29	75 May 9	721/4 Dec	804/4 Nov
105/8 105/8	111/8 13	121/2 137/8	113/4 131/4	*12 121/2	121/2 13	5,700	Autosales Corp *No par*	6 1/2 Jan 18	173/8 May 25	4 3/8 Mar	11 Dec
331/2 331/2	34 35	35 353/4	35 35	35 35	341/2 343/4	1,300	Preferred 50	25 Aug 31	375/4 May 25	28 May	421/4 Dec
463/8 461/2	46 461/2	451/2 451/2	451/8 46	*45 46	45 45	2,800	Autostr Saf Razor "A" *No par*	43 Oct 17	521/2 May 1	43 Nov	467/8 Nov
*236 265	*236 265	*236 265	*2363/4 265	*2333/4 265	*234 265	------	Baldwin Locomotive Wks 100	235 June 11	285 Mar 31	1431/8 Jan	658/4 Sep
1161/2 1161/2	118 118	*1161/2 118	1161/2 118	*1163/4 118	1163/4 1173/4	240	Preferred 100	115 Oct 24	1248/4 Apr 11	110 Jan	1254/4 July
109 109	1091/2 1093/4	109 109	1093/4 1093/4	109 109	1091/4 1091/4	200	Bamberger (L) & Co pref 100	1075/8 Sept 4	1117/8 Jan 5	1068/4 Mar	1107/8 Dec
291/2 291/2	*291/2 301/2	291/2 293/4	291/2 291/2	*291/2 30	*293/8 293/8	700	Barker Brothers *No par*	267/8 Aug 3	321/2 June 14	---- ----	---- ----
*251/4 284/4	251/2 291/2	28 301/4	293/4 32	33 467/8	357/8 467/8	40,100	Barnett Leather *No par*	231/2 Aug 20	521/2 Feb 1	40 Jan	597/8 Feb
421/8 427/8	433/8 441/4	425/8 443/8	401/2 427/8	417/8 433/8	427/8 437/8	200,300	Barnsdall Corp class A 25	20 June 12	457/8 Oct 20	203/4 Oct	351/2 Feb
*42 44	*43 45	*42 43	425/8 425/8	*42 431/8	*43 44	100	Class B ---------- 25	20 June 14	44 Oct 17	201/2 Oct	321/2 Feb
101 101	102 1041/2	1041/4 105	*100 103	*100 102	*100 102	1,000	Bayuk Cigars, Inc *No par*	98 June 20	1401/2 Mar 1	491/2 Jan	109 Dec
106 106	1041/4 1053/4	*1041/4 106	106 106	1041/2 1041/2	1051/2 1051/2	100	First preferred 100	104 June 19	1103/8 Mar 28	101 Jan	110 Aug
211/4 213/4	215/8 22	213/8 22	205/8 22	201/8 207/8	201/2 211/2	25,200	Beacon Oil *No par*	12 1/4 Mar 16	231/2 Oct 16	14 Oct	181/4 June
77 77	771/2 803/4	79 803/4	78 783/4	773/4 783/4	771/2 781/2	11,300	Beech Nut Packing 20	703/8 July 13	831/2 Feb 9	501/4 Apr	741/4 Nov
141/4 141/4	143/8 147/8	141/2 145/8	141/8 141/2	141/4 141/4	141/8 141/4	1,600	Belding Hem'way Co *No par*	13 July 26	22 Jan 12	151/2 July	271/4 Jan
*84 851/8	*841/2 85	*841/2 85	841/4 841/4	841/4 841/4	*841/4 85	200	Belgian Nat Rys part pref 100	825/8 Sept 27	921/2 May 14	---- ----	---- ----

* Bid and asked prices; no sales on this day. z Ex-dividend. o Ex-rights

New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
97 100⅞	99½ 102	96¼ 101¼	95⅛ 98	96⅛ 98	97 99¼	30,200	Best & Co.....No par	53¾ Jan 19	102 Oct 29	49⅜ Aug	59⅛ Nov
65⅞ 66⅝	66½ 67¼	66¼ 67¾	65⅛ 67½	63⅝ 66½	65¼ 65⅞	73,200	Bethlehem Steel Corp.....100	51⅞ June 19	72½ Oct 15	43¾ Jan	66½ Sept
120 120	119¼ 120	120 120	119½ 119 2	119¼ 119¼	119¼ 119¼	1,500	Beth Steel Corp pf (7%)..100	116½ June 29	125 Apr 13	104¾ Jan	120 Dec
40⅛ 40⅛	42½ 43½	43⅝ 44½	43 44¼	42½ 43¼	43 43	3,100	Bloomingdale Bros.....No par	33⅝ July 23	47⅜ Sept 15	34 June	52⅞ Nov
109½ 109½	*109½ 110	*109½ 110	*109½ 110	*103 110	*103 110	30	Preferred.....100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
117 117	*118 118¾	*115⅛ 118	*115⅛ 117½	*115⅛ 117	*115⅛ 117	200	Blumenthal & Co pref.....100	87 June 27	117 Oct 26	44 Jan	95 Dec
73½ 73⅞	73½ 73½	73½ 73½	73 73¼	73¼ 73¼	73 73½	1,400	Bon Ami class A.....No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
9⅝ 9⅝	9½ 9⅝	9⅝ 10	9⅜ 9⅝	9⅜ 9½	9½ 9½	8,400	Booth Fisheries.....No par	5¼ Jan 4	11⅛ Oct 17	4½ Sept	8⅜ Apr
64 64¾	*62 64½	*61 63	62 62⅞	61½ 61½	60¼ 60½	1,100	1st preferred.....100	41¼ Mar 14	67 Oct 16	36 Sept	57¼ May
163½ 163½	164½ 165½	162⅛ 164	162½ 166¼	163½ 164	163 164½	4,800	Borden Co.....50	152 June 19	187 Jan 11	167½ Dec	169 Dec
11¼ 12	14½ 14½	14¾ 17	17 17½	17¾ 17¾	17 17	3,600	Botany Cons Mills class A..50	8¾ Aug 23	23 Jan 4	18 May	30½ Sept
50⅜ 52½	48 52⅞	45¼ 49⅞	46 48⅝	49½ 52⅛	50¼ 52	383,100	Briggs Manufacturing..No par	21⅛ Feb 4	63⅜ Oct 16	19½ Sept	36⅜ Feb
*4¼ 5	4⅞ 4⅞	*4½ 5	*4½ 5	4½ 4⅞	4⅜ 4⅜	700	British Empire Steel.....100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*6⅛ 6½	6⅛ 6⅛	6½ 6½	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	200	2d preferred.....100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
70⅜ 72⅛	72⅛ 72¾	70¾ 72⅜	69½ 71¾	69⅞ 71¼	71 73	37,100	Brockway Mot Tr.....No par	45½ June 1	74½ Oct 20	---- ----	---- ----
*141 147	*141 148	*141 145	*139 145	*140 146	*141 146	------	Preferred 7%.....100	110 June 21	149 Oct 20	---- ----	---- ----
*266 272	272¼ 272¼	*266 275	*267 275	*265 275	*265 275	100	Brooklyn Edison Inc.....100	206⅝ Jan 10	272¼ Oct 29	148½ Feb	225 Dec
162¾ 162⅞	*161 164	158 160	158 158	158 158	160 162	1,900	Bklyn Union Gas.....No par	139 June 13	174⅜ Sept 21	89⅜ Apr	157⅛ Dec
*47 47½	*47 47½	47⅛ 47⅛	47⅛ 47½	47½ 47½	47⅛ 47⅛	1,000	Brown Shoe Inc.....No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec
53½ 54¼	53.2 54½	52⅝ 53¾	51 52⅝	51½ 54¼	52½ 53½	19,100	Brunsw-Balke-Collan't..No par	27½ Feb 20	62¾ Sept 20	25⅞ July	38⅞ Jan
33⅞ 34¾	34 34⅜	33⅝ 35⅜	33½ 34	33⅝ 33⅝	34⅛ 34⅛	5,800	Bucyrus-Erie Co.....10	24½ Feb 18	50⅞ June 2	---- ----	---- ----
42⅝ 42⅝	42⅝ 43⅛	42⅛ 42⅝	42 42⅞	42⅛ 42⅜	42 42¾	6,100	Preferred.....10	33⅜ Feb 17	54⅝ May 14	---- ----	---- ----
*126 127	126 127	*125 127	*125 126	x123 125½	*121 125	600	Burns Bros new clAcom.No par	93½ Feb 17	127 Oct 29	85½ June	125⅝ Jan
*34 36½	35¾ 36⅛	35½ 35½	33½ 33½	*35 35¾	34⅞ 34⅞	600	New class B com.....No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
*104 107	104½ 104½	104 104	*104½ 107	*104½ 105½	104½ 104½	60	Preferred.....100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
170½ 170½	172 173	*172 172¾	*171 172	173 173	*172 173	500	Burroughs Add Mach..No par	139 Jan 14	176½ Sept 29	x90 Mar	145 Dec
68 71	70¼ 72	71⅜ 73	69¼ 71⅝	69½ 71	70 71¾	27,600	Bush Terminal.....No par	50 June 20	73 Oct 30	29¾ Jan	69 Nov
108⅛ 108⅛	*108 109	108⅛ 108⅛	108 108	108 108¾	*108 109	130	Debenture.....100	104⅞ Aug 16	115 May 21	91¼ Jan	111⅞ Dec
*114½ 115	*114½ 115	114½ 114½	*114⅛ 115	115 115	*114½ 115	130	Bush Term Bldgs pref.....100	111 Aug 1	119½ June 15	103⅜ Feb	120 Aug
12⅛ 12⅞	12½ 13⅛	11⅝ 12⅜	11¼ 12⅛	11⅝ 11⅝	11 11¾	12,400	Butte & Superior Mining...10	8¾ Aug 6	16¾ May 21	7⅜ Nov	11⅜ Jan
10⅛ 10⅜	10 10½	9 10⅜	9 9⅜	8½ 9	8½ 9	34,300	Butte Copper & Zinc.....5	4⅛ Jan 19	11⅜ Oct 26	3⅜ Mar	5⅛ May
42½ 42½	42⅛ 42⅜	42⅛ 45⅞	42½ 43⅝	43 43⅞	42½ 43	5,900	Butterick Co.....100	40 July 13	67½ May 15	44 Oct	61¼ Feb
153 157	157 160½	156¼ 161½	150¼ 159	153¼ 156¼	153 154⅞	17,600	Byers & Co (A M).....No par	90½ Jan 16	168¼ Oct 23	42 Jan	102¾ Dec
*112⅜ ----	*112⅜ ----	*112⅜ ----	*112⅜ ----	*112⅜ ----	113 113¼	30	Preferred.....100	108⅝ Apr 13	114½ Aug 11	105⅜ May	112½ Dec
86¼ 86¼	88 88	88½ 88⅜	88¼ 88½	*86 88	*85 88	1,200	By-Products Coke.....No par	65 Mar 1	94 Oct 10	66 Jan	92½ June
74⅞ 75⅛	74¼ 76¼	74½ 75½	73½ 75¼	73 74½	73¼ 74	11,100	California Packing.....No par	68½ June 18	82⅝ Sept 17	60¼ Apr	79 Dec
*31 35	*32 35	*31 35	*31 35	*31 35	*31 35	------	California Petroleum.....25	25¼ Mar 16	36 Sept 6	---- ----	---- ----
3¾ 3⅞	3⅝ 4	3½ 4	3½ 3⅝	3½ 3⅝	3⅜ 3½	5,500	Callahan Zinc-Lead.....10	1⅝ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
115⅝ 117	117 118½	114⅜ 117½	112½ 117½	115 116⅜	115 116⅝	13,600	Calumet & Arizona Mining..10	89 Feb 18	120½ Oct 24	61½ June	123⅛ Dec
43½ 43¾	43⅝ 44⅝	43⅛ 44½	*59 60	42½ 43⅞	42⅛ 43	62,200	Calumet & Hecla.....25	20⅛ Jan 10	46½ Oct 16	14¼ July	24⅜ Dec
77⅜ 78	77⅛ 78	76½ 77½	76¼ 77⅜	76½ 77¼	76¼ 77¾	8,300	Canada Dry Ginger Ale..No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
47⅛ 47¾	47 47⅝	47 47½	46⅞ 47	46⅞ 47	46¾ 47	3,300	Cannon Mills.....No par	46 Sept 5	50 Sept 14	---- ----	---- ----
390 390	395 397	397 397	*385 395	397 402½	399½ 399½	1,600	Case Thresh Machine.....100	247 Jan 21	408½ Oct 18	132 Jan	283¼ Oct
*125 128	*125 128	*125 129	125 125	*124 127	*124 127	100	Preferred.....100	123 Oct 8	135½ Mar 30	111 Feb	129 Dec
39 39⅞	39¼ 40¼	38⅛ 39⅞	37 41¼	40 41	39⅛ 40⅝	31,700	Central Alloy Steel.....No par	28⅛ Mar 27	44½ Sept 17	36 Apr	83 Apr
19 20	19½ 20	19¼ 19½	18¾ 19	18⅞ 20¼	20⅝ 23½	8,600	Century Ribbon Mills..No par	11 Aug 14	24 Oct 23	10½ Jan	16⅜ Aug
82 82⅛	82 82¼	84⅞ 85	*84 85	*84 87	86 87	260	Preferred.....100	77 Aug 24	92 May 15	70 Jan	88¼ Dec
102½ 104½	103 105⅜	101½ 104⅞	99½ 104	100½ 103⅜	100¼ 102¾	95,500	Cerro de Pasco Copper..No par	58½ Jan 3	106⅛ Oct 24	58 June	72½ Dec
31½ 32½	32⅜ 33	30⅞ 32⅛	31 31¾	31½ 31¾	30¾ 31⅜	12,900	Certain-Teed Products..No par	30¼ Oct 26	64⅝ Apr 28	42 Jan	55¼ May
*90 93⅛	*90 93¼	90 90	*80 90	*80 90	*80 90	300	7% preferred.....100	90 Oct 30	100 May 21	---- ----	---- ----
73 73	73 75⅞	75 75¾	*73½ 75	*73½ 75	*73½ 75	3,100	Certo Corp.....No par	70½ Oct 26	79½ Aug 23	65 Dec	78⅞ Aug
16 16½	18 18¾	17½ 19½	17⅛ 18⅝	17¼ 18¼	16½ 17½	31,200	Chandler Cleveland Mot.Nopar	5½ Feb 29	20⅞ Oct 22	4½ Nov	14 Mar
24¼ 24¼	25 26	24⅛ 26	23¼ 23⅞	23⅝ 24	24 25	6,900	Preferred.....No par	14 Mar 13	29⅞ Oct 22	13 June	26¼ May
*66½ 67	66¾ 68¼	67⅝ 68⅝	66¼ 68	67 67½	66¼ 66¼	7,900	Chesapeake Corp.....No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
122 123½	*115 124	*120 124	*120 123¾	123 123	*120 123	400	Chicago Pneumatic Tool..100	111 Aug 15	141¼ Jan 30	120½ Jan	137¼ Mar
*311⅔ 321¼	311⅔ 311⅔	*301⅜ 33	*301⅜ 32	*301⅜ 33	301⅜ 301⅜	60	Chicago Yellow Cab.....No par	29⅞ Aug 1	43 Jan 14	38 July	47 Oct
52 52⅞	51¼ 52⅞	50½ 51	49½ 50⅛	50 50⅜	50 50	6,900	Chickasha Cotton Oil.....10	45¼ June 12	56½ Oct 1	---- ----	---- ----
49⅞ 51	49⅞ 50⅛	49¼ 50½	46¾ 50	46 50	49 49¾	12,500	Childs Co.....No par	37 Apr 19	57½ Sept 10	48⅝ Mar	65⅜ Aug
58¼ 59½	58½ 60	58⅞ 59¾	58⅞ 60	59½ 60¼	58⅞ 60	81,000	Chile Copper.....25	37⅝ Mar 5	60¾ Oct 24	33⅛ June	44⅜ Dec
*65 120	*65 120	*65 126	*65 120	*62 120	*65 120	------	Christie-Brown tem ctfs.No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
127¼ 129⅜	129 131⅜	125¼ 131¼	121¼ 128¼	121⅜ 127⅜	123⅜ 128	530,800	Chrysler Corp.....No par	54⅜ Jan 16	140½ Oct 6	38⅛ Jan	63⅛ Dec
*52½ 53¾	*52½ 53¾	52½ 52½	*52½ 53¾	*52 52⅝	*52 52⅝	50	City Stores class A.....No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
103 103	103 103¼	102½ 103	102½ 103	101⅜ 103	101¾ 102	3,500	Class B.....No par	62 Jan 5	113⅞ Oct 18	61⅛ Apr	64½ Dec
*72¼ 74	73 73¼	73 73	72 72½	71⅞ 72	70¾ 71¾	1,900	Cluett Peabody & Co..No par	69 Aug 13	109¾ Apr 5	51 June	84½ Oct
*114⅝ 118¾	*115¼ 118¾	*115¼ 118¾	*115¼ ----	*114⅝ 118¾	115¼ 115¼	10	Preferred.....100	115¼ Nov 2	124¾ Mar 19	111¼ Jan	125¼ Nov
173½ 174⅝	172⅛ 174	169 174⅝	169⅞ 170⅞	167⅞ 169⅛	160¼ 166¾	23,900	Coca Cola Co.....No par	127 Feb 20	180½ Oct 15	e96⅛ Apr	199½ Apr
57¾ 60	59 59⅞	57⅜ 59	57¼ 59	57⅛ 60⅛	60 61	12,000	Collins & Aikman.....No par	50 June 25	111¾ Jan 3	86 Aug	112⅜ Dec
*94 98	*94 98	*94 98	*94 98	*93 94	93 94	500	Preferred non-voting....100	90¼ July 6	109 Jan 3	102½ Sept	109⅜ Dec
65½ 66	66¼ 67	65 67	63 65½	63¾ 66½	66 67⅝	8,100	Colorado Fuel & Iron.....100	52½ June 25	84⅛ Jan 31	42⅝ Jan	96⅜ July
91½ 91½	92 92½	92½ 93	91½ 93	91¼ 92½	92⅝ 93	6,300	Columbian Carbon v t c.No par	79 June 12	104¼ Sept 25	66⅞ Jan	101¼ Nov
123 123⅞	123¼ 125¼	121⅝ 123⅞	120⅜ 122¼	121¼ 126¼	125 128⅜	31,800	Colum Gas & Elec.....No par	89½ Mar 15	133⅜ Sept 20	82⅞ Feb	98⅜ May
*106¼ 106½	106½ 107	*106 107	106⅞ 106⅞	106⅞ 106⅞	*106 107¼	400	Preferred.....100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
43½ 44⅝	44⅜ 45¾	43⅝ 45¼	42½ 44¾	43⅝ 44½	43¾ 45½	34,000	Commercial Credit.....No par	21 Feb 20	48⅛ Oct 10	14 June	24⅛ Dec
*24 24½	*24 24½	*24 24½	*24 24½	24 24	*24 24½	700	Preferred.....25	23 Feb 3	27 May 8	17 June	24⅛ Sept
*25½ 26¼	*25 26¼	*25½ 26	*25½ 26¼	26 26	26 26	270	Preferred B.....25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
93 95⅜	93 95⅜	94¾ 95	94½ 95	*94 94¾	94⅛ 94⅛	1,040	1st preferred (6½%)...100	85 June 12	99 Oct 10	69 July	89⅜ Dec
123½ 126½	127 133½	131¾ 137½	135½ 139⅜	138 140⅞	136 140	64,600	Comm Invest Trust.....No par	55¾ Mar 1	140⅞ Nov 1	41⅛ May	62 Dec
103¼ 103¼	103¼ 103¼	102¼ 102¼	*103¼ 107	*103¼ 107	*103¼ 107	50	7% preferred.....100	99 Jan 27	109 May 14	94½ Sept	102 Dec
97¾ 98	97 97	97 97	*96½ 97	97 97	96½ 97¼	1,000	Preferred (6½).....100	92⅜ June 16	98½ Aug 20	86⅜ July	98¼ Dec
217⅜ 221½	221½ 243¾	25½ 27¾	26½ 28	27⅞ 29⅞	28⅝ 30⅛	14,200	Warrants.....100	6⅛ Aug 30	30⅛ Nov 2	---- ----	---- ----
212 215¼	216½ 219½	214 218	209½ 214½	214 214¼	212 215	12,900	Commercial Solvents..No par	137⅞ June 19	225¾ Oct 23	145 Nov	203 Sept
82¾ 83	83¼ 84	82½ 84	82 84	83 85⅛	84½ 85⅛	9,500	Commonwealth Power..No par	62¼ Jan 11	88⅞ Sept 30	48⅝ May	78⅜ Oct
75 77	77 77	*75 76½	75¾ 75¾	76 77	74 76½	1,700	Conde Nast Publica...No par	48 Jan 14	84 Oct 13	39 Aug	53 Dec
26 27	25½ 27⅝	26 26⅝	25½ 26⅜	25¼ 26	25¾ 26¼	55,600	Congoleum-Nairn Inc..No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
72½ 75	75 75½	75 75	74 74¾	*73½ 74¾	*73 74½	2,600	Congress Cigar.....No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
1⅛ 1½	1¾ 1¾	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	500	Conley Tin Foil stpd...No par	1¼ Jan 10	3⅜ May 14	1¼ Feb	5⅜ Jan
91½ 91½	91½ 92	92 92	90⅝ 91⅛	91 92½	92½ 93½	3,800	Consolidated Cigar.....No par	79⅛ Jan 20	99 June 4	74¼ Oct	86⅝ July
*94 98	94⅜ 94⅜	*94⅜ 98	*94⅜ 98	*94½ 98	*94½ 98	100	Preferred (6).....100	93⅜ Oct 29	104 Sept 13	---- ----	---- ----
25 25	25⅞ 26⅜	25 25⅞	25 25½	25¼ 25¾	25 26	4,100	Consol Film Ind pref..No par	23 July 16	29½ Sept 10	---- ----	---- ----
78⅛ 78¾	78¾ 79⅞	78⅜ 79¾	78 79¼	78⅛ 79⅜	78½ 80½	64,900	Consolidated Gas (NY) No par	y74 Aug 28	170¼ May 7	94 Mar	125⅜ Dec
99½ 99½	99½ 99¾	99⅝ 99¾	99¾ 99⅞	99⅜ 99⅞	99⅝ 99⅞	5,700	Preferred.....No par	97¼ Aug 31	105 Mar 28	93 Mar	103 Dec
4⅞ 5	4⅞ 5⅛	4⅜ 5	4¼ 4⅝	4¼ 4½	4¼ 4½	60,600	Consolidated Textile..No par	2¼ Aug 16	5⅜ Mar 28	3⅛ Mar	7⅛ June
*23 23¼	23 23⅛	21½ 22½	20½ 21½	20 20½	20½ 21	6,000	Container Corp A vot..No par	20 Nov 1	36 Apr 30	---- ----	---- ----
11⅛ 11¾	11 11¾	10½ 11	9¾ 10⅝	9⅞ 10½	10 10⅞	8,000	Class B voting.....No par	9¾ Oct 31	19¼ Apr 30	---- ----	---- ----
39 39⅞	40 40¾	39½ 41½	39¼ 40¼	39⅜ 40⅜	39½ 41	11,700	Continental Baking cl A.No par	26½ Apr 10	53⅛ Jan 13	33⅛ Apr	74⅞ Jan
7¾ 8⅛	8 8¼	7¾ 8½	7½ 8	7½ 7¾	7½ 8⅛	39,400	Class B.....No par	3⅜ Apr 10	8⅞ Oct 25	4 May	10¼ Jan
83.2 84	84 84	84⅜ 85¾	84¾ 85	85¾ 87½	87 88½	7,400	Preferred.....100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
116⅝ 118	118 118⅜	116⅝ 118½	116⅛ 117½	116¾ 118	117 117¼	9,900	Continental Can Inc...No par	80¼ Jan 10	128⅞ Sept 4	58¾ Apr	86⅞ Dec
*125 127	*125 126	*125 126	*125 127	*125 126	*125 126	------	Preferred.....100	123 Jan 5	128 Mar 26	120 Jan	126 June
85⅜ 86	86 87⅞	85⅞ 88¼	*83 86	83½ 84¾	84⅞ 85	3,300	Continental Ins.....10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
14¾ 15	15 15¼	15⅛ 16½	15⅝ 16½	15½ 16¼	15½ 16⅛	67,100	Continental Motors.....No par	10 Mar 13	20 Sept 18	8⅞ Nov	13⅜ Jan
82⅛ 82⅜	83 83⅞	82⅝ 85¼	82⅝ 84¼	84 85¼	84¼ 85⅛	20,500	Corn Products Refining....25	64⅜ Jan 3	89⅜ Sept 14	46⅞ Jan	68 Nov
141 141	141 141½	141¼ 141¼	141 141	141⅞ 142	142 142	390	Preferred.....100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
272 273	280 280	277 282¾	270 281¾	*274 277½	*275 277	3,700	Coty Inc.....No par	123 Jan 3	293 Oct 5	56 Jan	123 Dec
76⅝ 78¾	78 78¾	78 78½	76⅛ 78	76½ 77	76⅝ 77½	3,100	Crucible Steel of America..100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
*113 115	*113 115	*113 115	*113 115	*113 114	*112 113¾	------	Preferred.....100	112 Oct 26	121 May 11	103 Jan	115 Sept
20½ 21⅛	20½ 23⅜	23 24⅞	22.2 24½	22½ 23½	22 23½	19,100	Cuba Co.....No par	20 Oct 24	28⅞ May 8	18½ Aug	34¼ Jan
*4⅝ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 5	4⅞ 5	4¾ 4⅞	4,800	Cuba Cane Sugar.....No par	4⅜ July 31	7½ May 12	4⅞ Oct	10⅝ Jan
*15¼ 15¾	15⅜ 15½	15½ 16⅞	16⅞ 18	16½ 17½	16¾ 16¾	13,800	Preferred.....100	13¾ Oct 15	32⅝ Jan 12	28⅜ Nov	50¾ Jan
*17 17¼	17 17½	17⅛ 17¼	16⅞ 17¼	16⅝ 17¼	16⅝ 17⅛	5,400	Cuban-American Sugar....10	16⅛ Aug 13	24¼ May 25	18⅞ Nov	28½ Jan
*96¼ 97	*96¼ 97	97 97	96 96¼	*95⅝ 97	*95⅝ 99	300	Preferred.....100	95½ Oct 11	108 Feb 1	97½ Nov	107 Aug
6½ 6½	*6½ 7⅜	7 7	*6½ 7¼	*6½ 7¼	*6¼ 7¼	200	Cuban Dom'can Sug.....No par	6¼ Oct 16	12 Jan 4	10½ Nov	18 Jan
66¼ 67	66¼ 66⅞	64¼ 66⅝	64½ 65⅝	64¾ 65	64¾ 68	11,400	Cudahy Packing.....50	54 Jan 3	78¼ Aug 21	43½ Apr	58⅜ Sept
131¼ 133¾	132¼ 137⅝	128⅜ 135	123¼ 131	125 128	124¼ 127½	28,400	Curtiss Aer & Mot Co..No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
*220 230	229⅞ 229⅞	*220 230	*220 228	*210 229	*210 229	200	Cushman's Sons.....No par	144¾ Jan 13	230 Oct 16	103 Apr	152 Oct
128 128	126 126	126 126	126 126	*124 128	*124 128	90	Preferred (7).....100	114 Jan 11	141 Sept 20	107 Apr	125 Dec
60 60	60 60	60 60	60 60⅛	59⅞ 59⅞	60 60	59 60	1,500	Cutler-Hammer Mfg.....10	52 June 20	63½ Sept 4	---- ----	---- ----
58½ 58⅝	*58 58½	59 59	59 61¾	61 61⅞	61 62⅝	4,700	Cuyamel Fruit.....No par	49 July 27	63 Oct 11	30 Apr	55½ Oct
58½ 59	58½ 62	58⅝ 61	57½ 61	58¼ 59⅜	57⅝ 59¼	36,400	Davison Chemical.....No par	34⅜ Feb 18	66¾ Sept 24	26¼ Apr	48⅛ Dec
*40½ 42	*40½ 41¾	40 40½	40 40	39¾ 39¾	40 41⅛	1,500	Debenham Securities.....5s	36 Oct 19	49¼ Apr 27	---- ----	---- ----
*124 124½	124 124	124⅛ 124⅛	124 124⅞	*124 124½	*124 124½	180	Deere & Co pref.....100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
*191¾ 192	191¾ 191¾	*191 192	190½ 191 2	191 191½	191 192	1,900	Detroit Edison.....100	166½ Jan 11	220 Sept 17	133½ Jan	170½ Dec
53⅜ 53⅜	53½ 54	51⅝ 51⅝	51⅝ 52	51⅝ 51⅝	51 51¾	2,200	Devoe & Raynolds A..No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*112½ 114⅞	112½ 112½	114¾ 114¾	*112½ 114½	112½ 113	*112½ 114½	60	1st preferred.....100	108 Jan 9	120 May 16	101 Jan	114½ Dec
163 163	160¼ 165	161 165	164 165	164 165	162¼ 162¼	400	Diamond Match.....100	134⅜ Jan 18	168 Oct 18	115 Feb	147⅜ Sept
26⅛ 26½	26⅛ 26⅜	*26¼ 28	25⅝ 26	25¼ 25½	26 26	1,200	Dodge Bros Class A.....No par	12 June 11	40⅜ Oct 11	13¼ Oct	27½ Jan
*106¼ 107	106⅜ 106⅜	106⅜ 106⅜	*106¼ 107	*106¼ 107	*106¼ 107	400	Preferred.....No par	63½ June 19	111 Sept 22	56½ Oct	85 Feb
*8½ 9	8½ 8⅞	8⅝ 8⅝	8⅜ 8⅞	8½ 8½	8⅜ 8¾	3,300	Dome Mines, Ltd.....No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
112⅝ 114¾	113¼ 115½	113 115	112⅜ 113¾	113⅜ 115½	114¼ 115½	14,200	Drug Inc.....No par	80 Mar 15	119½ Oct 18	---- ----	---- ----
87 87⅝	87 88	87½ 88⅜	85¼ 87	85¼ 89½	88 89	16,400	Dunhill International..No par	55½ Jan 9	91 Oct 23	49 Aug	62⅛ Oct

* Bid and asked prices; no sale on this day. x Ex-dividend a Ex-rights. b Ex-warrants. s Shillings.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Oct. 27.		Monday, Oct. 29.		Tuesday, Oct. 30.		Wednesday, Oct. 31.		Thursday, Nov. 1.		Friday, Nov. 2.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*100⅜	101	101	101	100⅞	100⅞	100⅞	100⅞	101	101	101	101	600	Duquesne Light 1st pref...100	99⅜ Oct 3	116½ Mar 3	114¼ Mar	117⅝ Nov
181	184	183¾	185¼	178¼	186¼	180	182	180	180½	182¼	181¼	3,700	Eastman Kodak Co....No par	163 Feb 20	194¼ July 30	126¼ Jan	175¼ Sept
*125⅜	126	126	126	*125⅜	126	125⅜	125⅜	125⅜	125⅜	*125⅞	126	70	Preferred.....100	123½ Aug 31	134 Apr 3	119¼ Jan	131½ Oct
58½	58¾	56½	58	57¼	58¼	56	57½	56½	57¾	56⅛	57	14,400	Eaton Axle & Spring...No par	26 Jan 11	64¾ Oct 27	21¼ Oct	29⅜ June
427	427	427	433½	430½	434½	420	432	430	438	432	438¾	5,000	E I du Pont de Nem....No par	310 Jan 10	442 Oct 18	168 Jan	343⅞ Oct
118½	118½	118½	118½	*118	119	118	118	118½	118½	118⅛	118⅛	1,400	6% non-vot deb.....100	114 July 18	121½ May 8	105½ Feb	118 Dec
56	56	56	56	56	57	56	57	56	56	56	56	4,500	Eisenlohr & Bros.....25	12⅛ Jan 3	59¾ Oct 10	10¾ Nov	16⅛ Feb
35⅛	35⅛	35	35⅝	35⅛	35¾	35	36	36½	38	36⅝	37¼	11,400	Eitingon Schild.....No par	33¼ Aug 29	40¾ June 1	---- ----	---- ----
*109	109½	109	110	109	109½	109⅜	109½	109⅞	112⅞	112	112	2,400	Preferred 6½%.....100	101⅜ Aug 15	114¾ June 1	---- ----	---- ----
112¼	113⅞	112	114⅛	110	113½	106½	110⅜	108	110¾	108½	109½	65,700	Electric Autolite.....No par	60 June 25	119 Oct 20	---- ----	---- ----
111½	115⅛	113⅛	117⅛	107⅝	111¼	11	111½	107⅝	107⅝	11	111⅛	6,800	Electric Boat.....No par	83¼ Aug 15	178⅜ June 6	131⅞ Mar	221⅛ Aug
36⅛	36½	36	36¾	35	36⅛	35	35½	35⅛	36¾	35⅜	37½	27,700	Electric Pow & Lt.....No par	28¾ Jan 10	45½ May 14	16⅛ Jan	32⅜ Dec
106⅛	106⅛	106⅞	106⅞	*106	106⅞	106¾	107	107	107	107	107	1,200	Preferred.....No par	105⅞ Oct 11	110⅛ Mar 8	96 Jan	109 Nov
88	88⅞	88	88⅞	87½	88⅜	87⅛	88⅛	86⅜	88⅛	86⅝	87¾	10,900	Elec Storage Battery...No par	69 Feb 20	91⅞ Sept 27	63¼ May	70⅛ Jan
*6⅛	6¼	*6⅛	6¼	6⅛	6⅛	6⅛	6⅛	*6⅛	6¼	*6⅛	6¼	200	Elk Horn Coal Corp...No par	6 June 19	9 Jan 1	7 Dec	15⅜ May
*6¾	7¼	7	7	7	9	8	9⅜	8⅞	8⅞	*7½	8½	2,400	Emerson-Brant Class A.No par	5¼ Feb 21	15⅛ June 4	3 Oct	13 Apr
76¾	76¾	*76	77	76¾	76¾	*76	77	*76	76¾	76⅛	76⅛	700	Endicott-Johnson Corp....50	75¼ June 12	85 Apr 17	64⅝ Jan	81¼ Dec
*125	125½	*125	125½	*125	125½	125	125	*125	125¼	125¼	125¼	300	Preferred.....100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
447⅛	447⅛	441½	45	441½	447⅛	441¼	443¼	441½	443¼	441½	451½	12,100	Engineers Public Serv...No par	33 Feb 18	493¼ Oct 1	21¾ Jan	39⅜ Oct
*91½	92⅛	91⅜	91¾	91¼	91½	*91¼	91½	91¼	91½	91	91½	2,600	Preferred.....No par	91 Nov 2	102½ Oct 1	---- ----	---- ----
30	30⅜	30¼	31	30⅝	31	30⅞	32¾	32½	33½	32⅛	33½	75,600	Equitable Office Bldg...No par	29⅝ Oct 23	33¾ July 3	---- ----	---- ----
61	63	61⅞	62	61	62¾	62¼	63¼	62⅛	62⅜	61½	61½	5,700	Eureka Vacuum Clean..No par	59½ Aug 11	79 Jan 3	50 Aug	77⅞ Nov
*23½	24	*23½	24	24½	24⅝	23¾	23¾	23½	23½	*23	24¼	900	Exchange Buffet Corp...No par	19¾ July 17	24⅝ Oct 30	15⅛ Jan	23 Dec
44¼	45	44⅞	45	45	45⅞	43	44¾	43¾	44	42⅝	43	2,500	Fairbanks Morse.....No par	32½ Jan 5	54 Apr 19	30¼ Nov	43⅛ May
*111¾	112	*111¾	112	111⅜	111¾	111¾	111¾	*111¾	112	112	112	180	Preferred.....100	104 Jan 4	114¾ May 14	107 Dec	112 Mar
*53¾	54	53¾	53¾	53	53½	53	53	*53	53⅜	*53	53⅜	800	Federal Light & Trac.....15	42 Jan 10	56¾ May 2	37½ Jan	47 May
*97	98	*97	98	*97½	98	98	98	*97½	98	98	98	120	Preferred.....No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*155	160	*155	160	156	156	*155	162	156	156	*155	162	200	Federal Mining & Smelt'g.100	120 Apr 17	161½ Oct 17	60 Feb	187 June
*100	101¼	*100	101¼	*100	101¼	*100	101¼	*100½	101½	*100½	101½	------	Preferred.....100	91¼ Jan 3	102½ Sept 18	75½ Jan	97 Mar
21	21½	21	21⅝	20	21⅝	20¼	21¼	20⅛	20½	20¼	20⅝	7,200	Federal Motor Truck...No par	16⅝ Aug 1	25⅞ May 11	17 Dec	30⅞ Jan
94¼	94½	94½	94½	91¼	92⅛	92	94	91½	92¼	93	93	3,500	Fidel Phen Fire Ins N Y....10	75¼ June 12	97⅞ Oct 23	---- ----	---- ----
*11⅜	14	*11⅜	14	*11⅜	14	*11⅜	14	*10	14	*11	14	------	Fifth Ave Bus.....No par	11¼ Jan 9	15¼ May 16	10 Nov	14⅞ May
53½	54⅞	54½	55¾	53⅝	55¾	53½	55¼	54	57½	55⅜	57	30,500	First Nat'l Stores.....No par	28 Apr 4	57½ Nov 1	19¼ May	30 Feb
11⅜	12	11½	11⅜	11⅛	11⅜	11	11⅜	11⅛	11⅜	11⅛	12	10,500	Fisk Rubber.....No par	8⅞ Aug 13	17⅜ Jan 4	14⅜ Oct	20 Apr
61½	61½	*60	61½	60	60	*59	62	60	60	60	60	600	1st preferred stamped...100	55¾ Oct 2	91½ Jan 10	31 Jan	100 Sept
*60	62⅝	*59	62	60	60	*59	62	*59	62	58	59	500	1st preferred conv.....100	54 Oct 2	97¾ Jan 5	94½ July	102 Sept
82⅞	84	82⅞	83⅜	80	82⅞	79½	81¾	79⅝	81	81¼	83¼	65,800	Fleischman Co.....No par	65 June 19	89⅜ Oct 16	46⅛ Feb	71⅛ Dec
50	50	50	50	50	50	*49	49⅞	*49	49½	49½	49⅞	1,100	Florsheim Shoe cl A....No par	49½ Nov 2	55 Sept 13	---- ----	---- ----
*99	100	99	99	*98	100	*98	100	*98	100	*98	100	300	Preferred 6%.....100	98⅛ Oct 23	99¾ Sept 26	---- ----	---- ----
37	37	38	38	*38	39½	*38	39½	*36¾	39½	38⅛	38½	500	Foundation Co.....No par	36⅜ Oct 16	55¾ May 16	35 Nov	88⅝ Apr
96¼	97½	97¾	98¼	95⅛	98¼	95⅝	95⅝	96¼	98⅜	96¼	97⅞	43,900	Fox Film Class A.....No par	72 June 12	119⅝ Sept 10	50 June	85½ Dec
44⅝	45⅜	45⅜	46⅜	45⅛	46⅛	45⅛	46	45½	47⅜	45½	46¼	18,800	Freeport Texas Co.....No par	43 Oct 22	109¼ Jan 11	34¼ Jan	106½ Dec
*105⅛	107	*105	108	*105⅛	105⅞	*105	107	*105	106	*105	106	------	Fuller Co prior pref....No par	103⅛ Mar 17	109⅞ Apr 23	---- ----	---- ----
22¾	23¼	22⅝	23¼	22⅝	23	22½	23	*22⅞	23	23¾	23½	3,900	Gabriel Snubber A.....No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
10⅝	11½	11½	12⅝	12	13	11⅛	12½	11	11⅝	10½	11	15,900	Gardner Motor.....No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
82⅜	83	81-2	82½	80⅞	81⅞	80	82	80¼	84¾	83¾	85½	19,300	Gen Amer Tank Car....No par	60⅞ Feb 20	91 Sept 19	46 Jan	64⅜ Dec
*110½	112	*110	111	*110	112	*110	112	*110	112	110	110	300	Preferred.....100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
71¼	73	72⅞	74¼	71	72	70½	71¼	70⅜	73⅜	71½	73⅞	10,800	General Asphalt.....100	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
*112¼	118	113	113	*112½	118	*112½	118	*113	118	*113	118	100	Preferred.....100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*136	139	*136	139	139	139	*138	140	*138	139	*138	139	20	General Baking pref....No par	132 Oct 32	150 June 8	118½ Apr	140 Oct
37	37¾	37½	38	36	37½	34	36¼	34¼	36½	35¾	36	7,200	General Cable.....No par	21 Feb 4	39½ Oct 16	---- ----	---- ----
78	79½	79⅜	80¼	78	79¾	78⅛	80	78¾	79¾	78	79	19,800	Class A.....No par	56 Feb 9	81⅜ Oct 22	55½ Dec	62½ Dec
60	60	60	60⅜	60	60½	59⅜	60½	59½	59⅞	59⅛	60	2,700	General Cigar, Inc.....No par	59⅛ Nov 2	75⅝ Feb 2	52 Jan	74⅞ Dec
168	170½	168½	171⅝	167	170⅜	164	167½	166½	168⅜	166¼	168	57,800	General Electric.....No par	124 Feb 27	175 Oct 19	81 Jan	146⅜ Sept
11	11⅛	11	11⅛	11	11⅛	11	11¼	11	11⅛	11	11¼	9,400	General Electric special....10	11 Sept 26	12 June 7	11 June	11⅝ Jan
55	60	58¼	62	61	62	60⅜	62½	61	62	*60⅜	61	18,800	General Gas & Elec A...No par	35¼ Jan 18	62½ Oct 31	34 Apr	47½ Feb
96 2	99½	96¾	99	96½	98	95⅜	97¾	97	97	95¾	97	15,100	Gen Ice Cream Corp...No par	74⅜ July 11	105½ Oct 13	---- ----	---- ----
217½	221	220¼	223¾	218⅜	221⅞	216¼	221	218¼	223	221⅛	224⅛	901,700	General Motors Corp.....25	130 Jan 10	224⅛ Oct 25	113¼ Aug	141 Oct
124⅛	124⅞	124¾	124⅞	124⅝	124⅜	124⅜	125	125	125⅛	125	125⅜	3,600	7% preferred.....100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
*51½	52	52	52	51¾	51¾	*51¾	52	51⅞	52	52	52	800	Gen Outdoor Adv A....No par	49 Aug 15	58⅞ Jan 3	54⅜ Apr	59⅞ Nov
34	34	32¼	33⅛	32¾	33⅛	*32¾	33	32½	32¾	32¾	32¾	3,500	Trust certificates.....No par	29⅛ Aug 1	52⅜ Jan 7	37 Jan	58⅞ Nov
102⅜	103⅞	103¼	104⅞	101	104¾	98	101½	99¾	102⅞	101¼	102½	22,300	Gen Ry Signal.....No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
69	69⅜	69	72	69⅜	71⅞	68¼	71⅜	69	70⅜	69	70⅜	20,700	General Refractories....No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
117¼	117⅞	118	119¾	116⅜	118⅞	116⅞	119	z112½	113½	111	112⅞	22,400	Gillette Safety Razor...No par	97⅛ June 19	123⅜ Oct 8	95¾ Nov	109½ Oct
51⅜	52⅛	52⅛	56½	54⅛	57¾	53⅝	55⅞	53	55	52½	56	63,800	Gimbel Bros.....No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
94½	94½	*94⅛	94¾	*94	94¾	*94¼	94½	*94	94¾	94¼	94½	500	Preferred.....100	87 Mar 6	101 June 15	91 Nov	108½ July
27⅝	28	28⅛	28¾	27¾	29	27½	28½	27½	28	27½	27¾	35,600	Glidden Co.....No par	20⅜ Jan 27	30 Aug 29	14½ May	22 Mar
*101½	103	*101½	103	103	103	*103¾	103⅞	103¾	103¾	103⅞	104¼	340	Prior preferred.....100	95 Jan 4	105 Sept 12	86 Aug	101 June
102	104⅞	104	105⅜	103⅛	105½	103⅜	104⅞	102½	103½	102	103⅞	37,600	Gold Dust Corp v t c....No par	71 Jan 16	110⅞ Sept 5	42 Mar	78¾ Dec
81¼	82	81	82½	80⅛	81⅞	78¾	80⅞	78½	80⅞	80	81⅜	32,200	Goodrich Co (B F).....No par	68½ June 18	99⅜ Jan 4	42⅝ Jan	96½ Dec
*112	112⅞	*112	112⅞	111⅜	112	*111⅜	111½	111⅜	111½	111⅜	111½	800	Preferred.....100	109½ Feb 17	115⅝ May 1	95 Jan	111½ Dec
76⅛	78	78¼	84½	80⅜	85½	78⅛	83½	80½	82½	79⅜	81⅞	62,100	Goodyear T & Rub....No par	45⅛ June 25	98⅞ Oct 13	48⅜ Aug	69⅜ Dec
99¼	99⅞	99½	99⅝	99¾	100	99⅜	99¾	*99½	100	100¼	100⅞	2,600	1st preferred.....No par	92½ Mar 16	101¾ Oct 22	92½ Nov	98⅞ Dec
82½	84⅜	84½	85½	84	85⅜	82½	84⅞	83½	84½	83½	84½	22,100	Gotham Silk Hosiery...No par	75 June 13	93⅞ Apr 14	57⅝ Jan	85⅜ Dec
83	83	83¼	84¼	82½	84¼	81¾	82⅞	81	81½	80	80⅞	5,800	New.....No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*113	113⅞	115	116	*113	115	*110	115	*110	115	*110	115	400	Preferred New.....100	110 Oct 18	130 Apr 12	104 Jan	122 Sept
*104½	105	104-2	104½	*104	105	*104½	105	104	104	*104½	105	20	Preferred ex-warrants...100	103¾ Oct 15	112 May 7	---- ----	---- ----
*7¼	8	*7¼	7½	*7¼	8	*7¼	8	*7¼	8	*7¼	8	------	Gould Coupler A.....No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
41⅜	42⅞	43¼	46	42⅝	45⅜	41⅜	44¼	42½	44	43	43⅞	54,900	Graham-Paige Motors.No par	16⅜ Feb 18	61¼ Sept 26	---- ----	---- ----
40	40	41	41½	40¼	40¼	*38	40	*38½	40½	*38½	40	1,300	Certificates.....No par	26½ June 19	56 Sept 26	---- ----	---- ----
73½	74⅞	75¼	78⅜	76⅝	79¼	77	79⅛	77¾	79⅜	77½	78⅜	45,200	Granby Cons M Sm & Pr.100	39⅛ Feb 18	79⅜ Nov 1	31⅛ Jan	45 May
85¼	87	87½	89	86¼	86⅜	86¼	88	85¾	87	85½	86	4,500	Grand Stores.....100	65½ June 20	94⅞ Oct 18	---- ----	---- ----
36⅝	37⅜	38	38⅞	36⅛	38	35	37¼	35⅞	36½	36¼	36⅞	8,500	Grand Union Co.....No par	26¾ July 2	41⅞ Oct 17	---- ----	---- ----
*56½	59	57⅛	57¾	57½	57¾	56⅞	57¼	57⅛	57⅞	57⅜	57⅜	4,100	Preferred.....No par	46½ Aug 14	62⅜ Oct 17	---- ----	---- ----
*119½	120	119⅝	120	*118	119	117½	118¼	115½	116	115½	116½	1,400	Grant (W. T.).....No par	112 Oct 10	125½ Sept 13	---- ----	---- ----
83½	84½	83⅞	85¼	83¼	84	77½	83⅜	82	83⅞	83⅞	84⅞	16,900	Grasselli Chem Co....No par	61⅜ Sept 26	90 Oct 23	---- ----	---- ----
*107½	109⅝	*107½	109½	*107½	109½	*107½	109½	*107½	109½	*107½	109½	------	Preferred 6%.....100	109 Sept 17	110 Sept 13	---- ----	---- ----
32¼	32⅝	32	32¼	32	32¼	32	32¼	32	32¼	32	32⅜	8,100	Great Western Sugar...No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
*114	115	114⅛	115	113⅜	115	115	118	*115⅜	118½	116⅜	116⅜	720	Preferred.....100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
137½	139⅞	139	143	133½	140	130¼	140	135¼	139¾	135	139	96,800	Greene Cananea Copper..100	89⅜ June 19	164½ Jan 4	29¼ Jan	151½ Dec
5¼	5¼	5¼	5¼	5	5¼	5	5	*5	5¼	5	5¼	5,600	Guantanamo Sugar....No par	5 Oct 11	9⅜ Jan 4	7 Oct	11¼ May
69	69	69	69	*68	69	*67	69	*66	68	*66	68	1,300	Gulf States Steel.....100	51 Jan 9	73⅞ Sept 12	40 Oct	64 Feb
*24⅜	24⅝	24¼	24⅜	24¼	24¼	*24⅜	24½	24½	24½	*24⅜	24½	80	Hackensack Water.....25	23 Jan 5	30 Jan 31	22 Aug	27 July
87¼	87½	87½	87⅞	87¼	88	87¼	87½	87¼	88¼	88	90	1,040	Hanna 1st pref class A....100	59 May 25	90 Nov 2	56 Jan	72⅜ Dec
*25¼	26	*25	26	25¼	26½	25½	25½	25⅜	25½	25⅜	25⅜	2,600	Hartman Corp class A..No par	23½ Aug 2	27⅝ Feb 3	22½ Oct	27¼ Mar
22⅜	23⅝	23⅜	23⅝	23⅝	25½	25	25⅝	25⅛	26⅜	25⅛	26	37,700	Class B.....No par	16⅝ Aug 6	26⅜ Nov 1	18½ Dec	29⅜ Apr
119	119	119	120	*116¼	124¼	119¾	119¾	*116¼	123	*116¼	123	500	Helme (G W).....25	103¾ June 13	120 Oct 29	76½ Jan	125 Oct
*55	56	56	56	56¼	56¼	55	56	55½	58¾	56¾	58¾	9,400	Hershey Chocolate....No par	30⅜ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
79	79	78½	78½	78¼	78⅞	7 6½	80	79⅛	81	80½	81¾	8,000	Preferred.....No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
*102½	105	*103	105	103	103	103	103	*103	103½	*103	103½	300	Prior preferred.....100	100¼ Aug 17	105 Apr 14	99⅝ Dec	103 Dec
*17½	18	*17⅛	18	17	17½	17	17	17	17	*17	18	800	Hoe (R) & Co.....No par	15¼ Sept 25	30⅞ Jan 20	22 Jan	41⅞ July
*25	25½	23	25⅞	*24	25	*24	25	x24	24	24⅞	24⅞	1,300	Hollander & Son (A)....No par	23 Oct 29	36⅞ Apr 13	31¼ June	40⅜ Oct
*76	78	*75-2	77	*75½	77	75¼	75¼	*75	77	*75	77	100	Homestake Mining.....100	67 Jan 4	78¾ Oct 25	60 Jan	75 Oct
77	77⅛	77	77¼	74⅜	76¾	74½	76⅜	78	78	77	77	4,400	Househ Prod, Inc.....No par	64⅛ Feb 21	84 Oct 17	43¼ Jan	70⅜ Nov
137	139	137½	139½	136¼	138	133	136	133¾	138¾	134	137½	8,300	Houston Oil of Tex tem ctfs100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
66	66	66¼	67¾	65½	67½	65	66⅞	66¼	67¾	66¾	67⅜	22,200	Howe Sound.....No par	40⅝ Feb 18	70½ Sept 25	34¼ July	48⅜ Dec
82⅛	82⅞	83⅛	87½	83	85⅞	82	84½	83	84¼	83½	84⅜	83,400	Hudson Motor Car....No par	75 Jan 16	99⅞ Mar 5	48¼ Jan	91½ Aug
71½	73	73¼	75	71⅝	73¾	70⅝	72	71⅛	72½	71¼	72⅞	47,900	Hupp Motor Car Corp....10	29 Jan 16	81½ Oct 8	16 Oct	36¼ Dec
32	32¾	32⅝	33⅜	32¼	33¼	31⅜	32-2	31¾	33⅜	32¼	33⅜	41,200	Independent Oil & Gas..No par	21⅜ Feb 20	34¼ Oct 25	17⅝ May	32¾ Feb
*24	25	23⅞	23⅞	23	23	23	23	*23	24	23¼	23⅝	600	Indian Motocycle.....No par	20 Oct 3	70 Apr 27	13 Mar	47 Dec
*95	98	*95	98	*95	98	*95	98	*93¼	95	*95	97	------	Preferred.....100	94 Sept 21	115 Apr 12	92 Jan	102⅜ Dec
31⅛	31¾	32	32½	31	31⅞	30⅝	31½	30½	32¾	31½	32½	17,000	Indian Refining.....10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
28	28⅛	28¼	29	27½	28½	27½	28¼	28	29	28	28⅞	11,600	Certificates.....10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
*155	170	*155	170	*150	160	*150	160	160	160	*150	160	100	Preferred.....100	160 Oct 22	178 Oct 17	---- ----	---- ----
*95	98	*95	98	95	96¼	95	95	*96	99	*96	98	600	Ingersoll Rand.....No par	90 Feb 18	103¾ Oct 1	87⅛ Nov	96½ Au
70⅜	72½	71	72½	71	71½	71	72	70½	71¼	70	70¼	5,500	Inland Steel.....No par	46 Mar 3	74½ Oct 17	41 Feb	62⅜ Dec
29⅞	30⅜	30⅜	30⅞	30⅛	30⅞	29¼	30⅝	29⅞	30½	30	30½	27,100	Inspiration Cons Copper...20	18 Feb 25	31½ Sept 25	12½ June	25½ Jan
9	9⅛	9⅛	9⅛	9⅛	9⅜	9	9	8½	8¾	9	9	2,200	Intercont'l Rubber....No par	8⅛ July 2	21⅜ Jan 4	11 Nov	25 Nov
13½	13¾	13⅛	13¾	*13¼	14¼	13⅛	13¼	14	14	*14	15	1,400	Internat Agricul.....No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
*77	79	78	78	77¼	77¼	78½	78½	78¾	79	77½	77½	900	Prior preferred.....100	48⅝ Mar 26	83½ Sept 10	33 Mar	66½ May
144⅝	145	147	149	144⅛	148½	143⅞	146	*145	148	145⅛	145⅛	4,200	Int Business Machines..No par	114 Jan 16	150⅜ Oct 24	53⅛ Jan	119⅛ Dec
76¼	77⅝	77⅛	79½	76⅜	79⅜	75⅛	77⅜	76¼	7 8	75½	77½	28,600	International Cement..No par	56 Jan 3	79½ Oct 29	45¼ Jan	65⅜ May
67½	69¼	68½	70	66¼	68⅝	65⅝	67½	66⅜	67½	66½	68⅜	104,900	Inter Comb Eng Corp..No par	45¼ Feb 20	74¼ Sept 25	40⅛ Oct	64 Mar
*104	107	*104	109	*104	107	*102	105	*103	106	*103	106	------	Preferred.....100	103 Mar 21	110 Sept 25	101 Oct	105¼ Dec
312	315½	315	319½	313¼	319¾	313	319	313	321	322½	326⅛	15,900	International Harvester...100	224⅜ Feb 18	328⅜ Oct 16	135⅜ Jan	255⅛ Dec
*142	142¼	142	142	*142	142½	142	142	142½	142½	142½	142½	900	Preferred.....100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
101½	103	101⅜	102⅞	101	102⅜	100	101½	100	101⅝	97½	100¼	22,700	International Match pref..35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
5¼	5¼	5⅛	5⅜	5⅛	5¼	5	5¼	*5	5⅛	5¼	5¼	2,900	Int Mercantile Marine....100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
36⅜	37	36¾	37	35⅝	36⅛	35⅝	36¾	36	37¼	35¾	36¾	5,900	Preferred.....100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
172½	175½	173

New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1927 Lowest	PER SHARE Range for Previous Year 1927 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
60 60	56 59	50 56	51⅝ 54¾	z53¼ 53¾	54 55½	20,200	International Paper...No par	50 Oct 30	86⅜ May 14	a39½ May	81½ Nov
*57 60	55 58⅜	49⅞ 53½	51⅜ 53¼	z51 52	51 51	18,900	Certificates...No par	49⅞ Oct 30	72½ July 23	---- ----	---- ----
*96 98	96¼ 97⅝	91 91	94½ 94½	94½ 95	94¼ 96	3,100	Preferred (7)...100	91 Oct 30	108 Jan 14	96½ Jan	112⅜ Dec
*93 96½	93 94¾	*90½ 95	93½ 94	94 94½	93½ 95	4,900	Preferred certificates...100	93 Oct 29	103 July 13	---- ----	---- ----
48⅜ 49⅞	48¾ 49	49 49	48½ 49	48½ 48½	48½ 48½	1,200	Int Printing Ink Corp...No par	47¾ Oct 8	54 Sept 13	---- ----	---- ----
56 56	56 56	54 55	55 55	55 55	54 54	250	International Salt...100	49½ Mar 28	68⅜ Jan 12	63 Sept	75 Dec
180⅜ 181	181¾ 184	180⅜ 183⅞	180 183½	182 183	182¼ 187½	32,700	Internat Telep & Teleg...100	139½ Fe 20	197⅜ June 2	122¼ Jan	158⅞ Sept
*24½ 26	26 27	*27⅛ 28	27 27	z26 27	25 26	2,000	Intertype Corp...No par	23¾ Sept 10	38½ Jan 20	19½ Jan	39½ June
50 50	50⅛ 50⅛	49¾ 50	*48½ 49⅞	49⅝ 49⅝	49 49⅛	1,300	Island Creek Coal...1	47 Oct 13	61 May 14	48½ Mar	67 Sept
155 155	154½ 154⅞	153½ 154	150 156	153 155½	152¼ 154	4,200	Jewel Tea, Inc...No par	77¾ Mar 1	162 Oct 18	53½ Jan	86 Dec
165 168	166½ 173⅞	167½ 173½	165 170¼	166 170⅞	166 169	72,900	Johns-Manville...No par	96¼ June 19	177½ Oct 22	---- ----	---- ----
121 121	121 121	121 121	121 121⅜	*121 121¼	*121 121¼	80	Jones & Laugh Steel pref...100	119⅛ July 2	124¼ May 7	117 Feb	123 Oct
39 39	*38½ 40⅞	*38 41	*35 41	*37 40⅞	*37 40⅞	100	Jones Bros Tea, Inc...No par	25⅝ Mar 31	41½ Oct 17	10⅝ Jan	34⅜ Dec
17⅞ 19¼	16⅛ 19½	15⅛ 16½	12 15⅜	12⅛ 13¼	12¾ 13½	185,800	Jordan Motor Car...No par	8⅛ Aug 10	19½ Oct 29	12⅝ July	22⅛ Jan
109¼ 109¼	*109¼ 111⅜	109¼ 109¼	*109¼ 111⅜	*109¾ 111⅜	*109¾ 111⅜	30	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26	---- ----	---- ----
71⅝ 72	72⅝ 73	71½ 72¾	70½ 72⅛	70¾ 71⅛	70¾ 71	8,900	Kayser (J) Co v t c...No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
32⅝ 34	34 35	33⅛ 34⅞	32⅛ 34½	32⅞ 33½	32⅝ 34⅛	79,200	Keith-Albee-Orpheum ..No par	15½ May 7	37⅜ Oct 22	---- ----	---- ----
102 102	103 104¼	101 104½	98¾ 102	100 101	100 102	2,800	Preferred 7%...100	75½ May 7	111½ Oct 22	---- ----	---- ----
21½ 21⅞	21½ 22	21½ 22½	21¼ 21⅞	21⅛ 21⅝	21⅞ 24	444,700	Kelly-Springfield Tire..No par	21⅛ Nov 1	25 Oct 16	9⅛ Jan	32¼ Nov
83¾ 83¾	84½ 84½	84½ 84½	84 84	84¾ 84¾	85 91¼	2,200	8% preferred...100	55¼ Feb 17	91¼ Nov 2	35 Feb	102 Sept
*82½ 84	83¼ 83¼	83¾ 85	85 85	86¾ 87	87½ 92¼	3,600	6% preferred...100	58 Feb 17	92¼ Nov 2	44 Jan	97½ Sept
48¾ 50¾	49⅜ 50⅞	48⅝ 49⅞	46½ 49½	47⅜ 48	47 47¾	17,100	Kelsey Hayes Wheel...No par	22½ Jan 10	56 Oct 15	19 Oct	27 July
*110¼ ----	*110¼ ----	*110¼ ----	*110¼ 115	*110¼ ----	*110¼ ----	----	Preferred...100	106 Mar 8	110¾ Oct 24	103 July	110 Dec
11⅜ 12¼	11⅝ 12¼	11⅜ 12⅛	11⅝ 12	13⅛ 13½	13 14	92,500	Kelvinator Corp...No par	7¾ July 24	22⅞ Apr 13	---- ----	---- ----
119⅝ 121½	121⅜ 124¾	121⅛ 123¾	120½ 123⅝	124 126⅝	123 125¼	203,400	Kennecott Copper...No par	80⅛ Feb 20	126⅝ Nov 1	60 Feb	90⅜ Dec
53½ 56	54⅜ 54⅝	53 53¾	51 53½	51⅞ 53¾	50 52	2,400	Kinney Co...No par	37⅞ Aug 15	56¾ Oct 11	19⅝ June	45 Jan
93¾ 95	94⅛ 95	94 94	*94 94⅛	94⅛ 94⅛	94¼ 95	220	Preferred...100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
76½ 78½	80½ 83½	83¼ 86⅞	84⅛ 88¼	85⅜ 89¼	82½ 86¾	688,900	Kolster Radio Corp...No par	51¼ Aug 15	89¼ Nov 1	---- ----	---- ----
60¾ 61¾	62 63	62½ 63¾	61⅜ 63	62⅛ 62½	62½ 63¼	17,500	Kraft Cheese...25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
78 78⅛	78¼ 78⅝	77⅛ 78⅝	76¾ 77⅛	76⅝ 78	76⅝ 78⅞	5,700	Kresge (S S) Co...10	60⅝ Feb 24	82⅞ Oct 15	45⅞ Jan	77¼ Sept
*110 114	*110¼ 113	*110¼ 114	*110¼ 114	*110¼ 114	*110¼ 114	----	Preferred...100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
20 20	*19 20	*18 19	19 19	19 19	*19½ 20	800	Kresge Dept Stores...No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*72 99	*72 99	*71 99	*71 99	*70 99	*76 99	----	Preferred...100	51¾ Feb 1	75 Aug 31	45 Nov	80 Jan
108¼ 110	109 109	*108½ 112	*108 112	*108 111	*108 111	400	Kress Co...No par	87 Feb 20	119½ Sept 24	59 Jan	105½ Sept
121¼ 123½	122¾ 127⅜	124½ 126¾	120¾ 125¾	122½ 124¼	122⅛ 124¾	87,900	Kroger Grocery & Bkg..No par	73¼ Mar 27	130 Oct 22	---- ----	---- ----
32⅛ 33¼	*33⅜ 33½	32 32½	32½ 32½	33 34⅜	33¼ 34	2,500	Lago Oil & Transport...No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37⅜ Nov
129¼ 131⅜	129¼ 131⅛	128⅛ 130	126⅛ 128½	127⅝ 131	127½ 130¼	32,500	Lambert Co...No par	79½ Jan 10	136 Oct 18	66 Jan	88½ Oct
21⅜ 22⅜	22⅝ 23⅜	21½ 23⅜	21 21	21⅛ 22	21½ 22⅞	7,900	Lee Rubber & Tire...No par	17¼ Jan 3	26¼ Oct 10	7 Jan	18⅛ Dec
48 48⅛	48 49	49 49	*47 49	47½ 48	48⅛ 48⅛	2,600	Lehigh Portland Cement...50	42¾ June 25	54 Mar 29	---- ----	---- ----
108 108	108½ 108½	108 108½	108 108	108 108	109 109¼	860	Preferred 7%...100	108 Oct 23	110⅝ May 28	---- ----	---- ----
58½ 59	58⅛ 59⅞	58 58½	57 58¼	56¼ 57	56 57	6,300	Lehn & Fink...No par	38 Jan 17	64⅞ Oct 1	32⅜ Apr	43 Nov
36¼ 39¾	39 39⅞	38 38¾	37⅞ 40⅛	39¾ 40¼	39¾ 40	15,400	Life Savers...No par	28½ Aug 15	40¼ Nov 1	20¼ Sept	34¼ Dec
*90¼ 93	*90½ 93½	89½ 89½	*89¼ 91	90⅛ 90⅛	90 90	600	Liggett & Myers Tobacco..25	83⅛ June 22	122½ Jan 3	*87⅛ Feb	128 Sept
88¾ 88⅞	88⅛ 89⅛	88⅞ 89¼	88½ 88½	87¾ 89	89½ 90½	5,300	Series B...25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*134¼ 137	*134¼ 137	*134¼ 137	*134 137	*134 135	*134 135	----	Preferred...100	134 Aug 2	147 Apr 11	124⅜ Jan	140 Dec
40⅜ 40⅜	42⅜ 42½	42⅛ 43¾	43¼ 43¼	42 42⅞	*42 43	2,900	Lima Loc Works...No par	38 July 27	65⅞ May 14	49 Oct	76⅜ Apr
77¾ 78¾	79 79¼	78¾ 79¾	78½ 79½	78 79	78⅛ 78⅞	6,500	Liquid Carbonic...No par	63½ Feb 20	84½ Sept 26	45¾ Sept	78¾ Dec
59¼ 60⅝	59⅞ 60¾	60 61⅞	60⅛ 62⅞	60½ 61⅞	60⅝ 61⅞	57,500	Loew's Incorporated...No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
102 102½	102 102¾	120¾ 102¾	102 102	*101¼ 102	*101⅜ 102	1,200	Preferred...No par	99⅞ Mar 15	105⅜ Apr 30	---- ----	---- ----
11 11⅛	10½ 11⅛	10⅝ 11	10¼ 10¾	10⅛ 10⅜	10⅛ 11	34,700	Loft Incorporated...No par	5¾ Feb 9	19⅜ Aug 27	5 Oct	7⅝ Jan
30⅛ 30⅛	30 30	*30 31	*30 31	*30 31	30 30	400	Long Bell Lumber A...No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 May
71⅝ 73¼	72½ 73	71 73	68⅛ 71⅞	68 71	70 71¾	20,100	Loose-Wiles Biscuit...25	44¼ June 19	88¾ Sept 12	*35½ July	57¼ Dec
*120 121	*120 121	120 120	120 120	*120 123	120 120	120	1st preferred...100	117½ Aug 17	125 May 9	118 Jan	123 Nov
27 27⅛	27¼ 27⅞	27⅛ 28¾	27¼ 28⅜	27½ 28⅜	27⅝ 27⅞	14,400	Lorillard...25	23¾ June 12	46⅞ Apr 19	23½ May	47⅜ July
*92¼ 93	*92¼ 93	*90¼ 93	93 93	*92 93	93 93	200	Preferred...100	90¼ Oct 6	114 Mar 13	107 June	118½ Jan
16½ 17	16¾ 17¼	16 17	16 16⅝	16⅛ 16¾	16¾ 17½	46,700	Louisiana Oil...No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
91½ 91½	*89½ 91	*89¾ 91	*89½ 91	*89½ 90½	*89½ 90½	10	Preferred...100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
36½ 37	37⅝ 38⅞	37¼ 38⅜	36¾ 37⅜	37 37⅛	37⅜ 37½	12,600	Louisville G & El A...No par	28 Feb 7	41 May 16	23⅜ Jan	30½ Dec
78 80½	80⅜ 81¾	78 80	77 83¼	83 85¼	81 83⅞	31,500	Ludlum Steel...No par	25⅝ Jan 11	85⅜ Oct 25	20 Oct	33¼ Mar
*46 47	48 48	48 48	*48 48⅛	48¼ 50½	*48 49¾	2,000	MacAndrews & Forbes..No par	44 Aug 28	57⅞ Apr 14	43 Nov	58¼ Dec
*125 132	*125 132	*125 135	*125 132	*125 130	*125 135	----	Mackay Companies...100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*85½ 89	*85⅛ 90	*85½ 89	*85⅛ 89	*85½ 90	*85½ 90	----	Preferred...100	68¼ Jan 13	80 Oct 25	67 Aug	74 Aug
92 92¾	92 93½	92 94½	91¼ 93¾	92⅛ 93¾	92 95¼	44,900	Mack Trucks, Inc...No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
167 172⅜	177½ 181½	179 183⅞	173 179½	174⅞ 176	173½ 175¾	23,900	Macy Co...No par	y134 Aug 28	382 Aug 27	124 Jan	243½ Nov
22 22½	22 22¾	21½ 22⅝	21⅝ 22⅛	21⅝ 22⅛	21⅝ 22	6,300	Madison Sq Garden...No par	21½ Oct 8	34 May 7	20½ Aug	28⅝ Oct
60½ 61	61 62	59 61	59 60½	60½ 62	60⅛ 61	15,600	Magma Copper...No par	43¾ Feb 27	64¼ Sept 25	29½ Feb	58¾ Dec
35⅛ 36⅝	35½ 36⅝	35¼ 36½	33 35¼	33 34	33⅛ 34	26,500	Mallinson (H R) & Co..No par	16 Jan 20	37½ Oct 20	11½ Apr	20¾ Dec
*107 108	108 110	*107 110	*107 110	*107 110	*107 110	30	Preferred...100	87⅛ Jan 30	110 Oct 9	66¾ July	95 Dec
*32 35	*32 35	33½ 34	*32½ 35	*32½ 34	*32½ 34	200	Mandel Bros...No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
31½ 32	31½ 37⅜	36½ 45	34⅝ 37	33⅛ 36⅜	32½ 33	47,300	Manh Elec Supply...No par	28½ Sept 13	66⅜ June 6	43 Oct	132 Aug
35⅛ 35⅛	35 35⅛	35 35	34½ 34⅝	35½ 35½	*35½ 36½	2,100	Manhattan Shirt...25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
19½ 20	19¼ 19¾	18⅜ 19½	18⅜ 18⅜	19¼ 20¼	19 20⅛	5,700	Maracaibo Oil Expl...No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
43½ 44¼	44⅝ 45½	43 45⅛	41⅛ 43¾	42⅛ 44	43½ 46⅝	324,900	Marland Oil...No par	33 Feb 17	46⅝ Nov 2	31 June	58½ Jan
76¾ 78	77¼ 78	74¼ 77¾	75 75½	75¼ 75¼	75½ 80⅝	11,200	Marlin-Rockwell...No par	45¼ Mar 6	81⅜ Oct 19	27 Jan	55⅞ Nov
19 19	18⅝ 19	18⅛ 18⅜	17¼ 17⅞	17½ 18¼	17⅞ 18	3,500	Martin-Parry Corp...No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	26¾ Feb
159⅝ 161¼	159 161⅜	157¾ 161	155¼ 159	158½ 160½	159¾ 159¾	9,300	Mathieson Alkali Works No par	117¾ June 19	167½ Oct 24	82 Jan	132⅜ Dec
121 121	*121 124	*121 123	121 121	*121 124	123½ 123½	70	Preferred...100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
86 86¼	86¼ 87¼	86¼ 86⅞	84⅞ 86⅝	85 86	84¼ 85½	9,800	May Dept Stores...25	75 July 17	89¾ Oct 22	66¾ June	90⅝ Nov
24⅞ 25	24 25⅛	24¾ 25⅛	24½ 25⅞	24⅛ 24⅛	24⅛ 24⅞	9,600	Maytag Co...No par	17½ Aug 14	27¼ Sept 21	---- ----	---- ----
46⅝ 46⅝	46⅛ 46⅞	45¾ 46½	46 46½	*45 46	45 45⅛	3,500	Preferred...No par	40⅛ Aug 14	52 May 24	---- ----	---- ----
*91 92	*91 91½	91 91	90½ 90½	91½ 93	92 92¾	700	Prior preferred...No par	90¼ Aug 17	101 May 24	---- ----	---- ----
*69⅜ 73	*72 72¾	71 71	69¼ 69⅜	*70 71¼	70 70	400	McCall Corp...No par	56 Feb 3	75 Sept 24	---- ----	---- ----
98⅜ 98⅜	98½ 99⅞	99½ 99¾	99 100	99 99½	*98½ 99½	760	McCrory Stores class A No par	77 Feb 15	105 Aug 25	55 Mar	90 Dec
*104¼ 107½	105½ 107	107 107	*101 105	*101½ 105	*101½ 105	500	Class B...No par	80½ Mar 14	112 July 20	56½ Mar	96¾ Dec
*110 115	*109½ 115	*110 114	*112 114	*112 114	*112 114	----	Preferred...100	109 Feb 8	117 July 19	97 Mar	116½ Sept
*20 22	*21 22	*20 21½	*20 22	*19¾ 22	*19¾ 22	----	McIntyre Porcupine Mines..5	19¼ Sept 11	28½ Mar 16	24½ Mar	28¾ Oct
67¼ 67¾	67 68	67 67⅞	65¾ 67⅛	66 66½	66 67	9,000	McKeesport Tin Plate..No par	62½ June 13	75¾ Oct 8	---- ----	---- ----
37⅝ 38	36⅜ 37⅞	34 36⅜	35 36½	34⅜ 36	35 35⅞	18,900	Mengel Co (The)...No par	25¼ July 17	41 Sept 18	---- ----	---- ----
25½ 25½	*25¼ 25¾	25 25⅛	*25¼ 25½	*25 25¾	25 25	400	Metro-Goldwyn Pictures pf..27	24⅝ Aug 30	27⅛ May 29	24¾ Jan	26¼ Feb
36 37	36½ 37⅝	36⅜ 39½	36⅝ 38⅞	36¾ 38	37 38⅝	119,000	Mexican Seaboard Oil...No par	4⅜ Jan 19	4 11⅞ Oct 16	3 Aug	9¼ Feb
26 26⅜	26⅛ 26½	25¾ 26¾	25¾ 26¼	x25½ 25¾	24¾ 25¼	13,800	Miami Copper...5	17¾ Jan 5	26⅞ Oct 24	13⅛ June	20⅝ Dec
37⅜ 38	37⅛ 38⅜	36¼ 37⅞	35⅝ 37	36¼ 37¼	36⅞ 38⅜	89,700	Mid-Cont Petrol...No par	25⅛ Feb 20	38⅜ Oct 25	27 Apr	105 Feb
5⅝ 5⅞	5½ 5⅞	5½ 5¾	5½ 5⅝	5½ 5¾	5⅝ 5⅞	20,600	Middle States Oil Corp...10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
*4 4½	4⅜ 4⅜	4 4⅛	4 4	4 4	3⅞ 4	1,700	Certificates...10	1½ Jan 3	5⅞ May 10	1¼ Jan	2¾ June
*230 232½	*230 234	230 230	227 229¼	225 229	229½ 229¾	1,600	Midland Steel Prod pref...100	193 June 19	290 Jan 4	106 Apr	315 Dec
*21¾ 22	*21½ 22	*21½ 22	21¼ 21½	21 22	*21 21¾	700	Miller Rubber...No par	18½ Aug 13	27 Jan 3	17½ Nov	36¾ Apr
42⅜ 43	42¾ 43¼	42 42⅞	41½ 42⅛	41⅞ 42	41⅝ 42	5,900	Mohawk Carpet Mills...No par	39⅛ Aug 14	43½ Oct 25	---- ----	---- ----
*150 166	*150 166	*150 166	*150 166	*150 166	*150 166	----	Montana Power...100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
337 344	340 346	337¼ 343	337¼ 342	338 345½	x339¼ 343	31,400	Montg Ward & Co Ill Corp..10	117 Jan 19	352 Oct 20	60⅜ Feb	123⅛ Dec
7¾ 7⅞	7¼ 8	7¼ 7¾	6⅝ 7⅜	6⅝ 6⅞	6⅝ 7	14,100	Moon Motors...No par	5⅜ Feb 6	11½ May 11	6 June	12⅛ Jan
3⅛ 3¾	3⅛ 3¾	3⅛ 3⅝	3⅛ 3⅛	3⅛ 3⅛	3¼ 3⅛	7,700	Mother Lode Coalition..No par	2⅜ Aug 10	4⅛ May 14	1⅛ Oct	4⅜ Jan
*10 11	10 10	*10 10¼	*10 10⅛	10 10	*10 10½	800	Motion Picture...No par	5 Mar 29	11 May 9	6½ Sept	16⅜ Mar
19 19¼	19 19½	19⅛ 20	18½ 19	19 19½	19 19½	2,400	Moto Meter A ...No par	13 Mar 22	24¾ Sept 20	17 Nov	38¾ Apr
150½ 165	157 168	163 165	156½ 164	160 160	157 160	3,900	Motor Products Corp...No par	94 July 7	218¾ Oct 15	---- ----	---- ----
37⅝ 39	38½ 39	37½ 38¾	37 38	37⅛ 37½	37 37⅜	6,600	Motor Wheel...No par	25½ Jan 12	51¼ Oct 15	20¾ Jan	27⅞ Mar
88¾ 89½	88 89⅛	86½ 88	86 88¼	87¾ 87¾	87 87½	4,300	Mullins Mfg Co...No par	69¼ June 19	95¼ Oct 10	10 Jan	19¼ Dec
*104 110½	*104 110½	*104 110½	*105 110	*105 110	*105 110	----	Preferred...100	104⅜ Jan 17	110¾ Jan 9	80 Jan	110¾ Dec
*49½ 51⅜	51 51	50 50	50 50	50½ 51⅜	*50½ 51½	1,100	Munsingwear Inc...No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
109¼ 112¼	111 119	109¼ 116	108¼ 113½	109⅜ 113	110½ 111¼	36,500	Murray Body...No par	21½ Feb 1	124¼ Oct 20	16¼ Oct	43 Feb
91⅛ 92¼	91½ 92⅞	90⅞ 91⅞	89¼ 90⅞	90⅛ 91½	90⅛ 91	33,400	Nash Motors Co...No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
21½ 23⅛	23 23¾	23¼ 24⅜	22⅛ 23⅜	22 22⅝	21¼ 22⅜	52,100	National Acme stamped...10	7¼ Jan 4	24⅜ Oct 30	5 Feb	7½ Oct
140 142¼	*139 142	138 140	139 140¼	140 151	144½ 148	10,400	Nat Bellas Hess...No par	41 Jan 3	155 Oct 23	81⅛ Sept	46½ Dec
*112 112½	112½ 112½	113 113	113¾ 113¾	*114½ 120	*115 118½	300	Preferred...100	90¼ Jan 3	113¾ Oct 31	85¼ Sept	97 Apr
167½ 168¾	167 168½	165 166⅞	x164½ 167	167½ 167½	167 169½	6,400	National Biscuit...35	159½ July 12	182 Jan 27	94⅜ Jan	187 Dec
*144 150	*145 150	*145 148	145 148	*145 146	*145 146	----	Preferred...100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
92½ 93¾	93½ 94⅝	90 94⅛	89 92½	90⅛ 92¾	90½ 92⅜	81,000	Nat Cash Register A w i No par	47¼ Jan 16	99⅝ Oct 17	39⅞ Jan	51⅜ Dec
115⅛ 116¾	115⅝ 117¼	113⅝ 116½	112½ 114⅞	113⅛ 114⅛	112⅝ 113½	42,600	Nat Dairy Products...No par	64½ Jan 5	119¾ Oct 4	59¼ May	68⅞ Aug
29½ 31¼	30½ 31⅝	29¾ 31¼	29½ 30	28⅝ 29	29½ 29½	9,400	Nat Department Stores No par	21⅞ Jan 5	32¼ Oct 26	20¼ June	27⅜ Mar
*93 93⅛	93⅛ 93⅛	93⅛ 93⅛	*93 93¼	*93⅛ 93¼	*93⅛ 93¼	200	1st preferred...100	91 Jan 10	102 May 2	89½ July	94¼ Jan
*39½ 40	40¼ 41¾	39½ 40⅝	38 40	35⅛ 38	37⅝ 38	8,300	Nat Distill Prod ctfs...No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
*63 64	*63 65	63 63	*62½ 65	62 62⅝	62⅜ 62¾	600	Preferred temp ctfs..No par	51¼ June 13	71⅜ Jan 9	43 Mar	69⅝ June
43⅜ 44	43½ 45	44¾ 46⅜	43⅝ 44¼	43⅝ 45¾	45¼ 47⅜	9,300	Nat Enam & Stamping...100	23¼ Mar 26	48⅞ Oct 20	19⅛ Apr	35⅝ June
*119½ 120	119 120	119¾ 120	117 118¼	117 119	118¼ 120	4,200	National Lead...100	115 July 11	136 Jan 31	99⅝ May	202¾ May
37½ 38¼	37⅝ 38	37⅝ 38¼	37¼ 37⅞	37¼ 38⅞	38¼ 39⅝	88,300	National Pr & Lt...No par	21⅝ Jan 16	43¼ Sept 26	19¼ June	26¾ Sept
18 18⅛	18 18⅛	17¾ 18	17¾ 17¾	17½ 17¾	17 17⅜	3,000	National Radiator...No par	14 July 25	40⅜ Jan 9	36¾ Nov	39½ Nov
*45⅛ 47	47 47	*45⅛ 47	45 45	*40 45	40 40	400	Preferred...No par	40 Nov 2	98½ Jan 17	90 Nov	98 Dec
113 113⅝	112 115	110 111½	108½ 110	111¼ 112	112 113	4,900	National Supply...50	84¼ June 12	118 Oct 24	76 May	97⅞ Dec
297¼ 301¾	297 300	295 300¾	290¼ 294	297 297⅝	297½ 297½	300	National Surety...100	287½ June 13	370 May 15	c218 July	373 Dec
343¾ 344¾	342½ 344½	343 343	334½ 340	339¾ 339¾	339 340	1,300	National Tea Co...No par	160 Jan 17	355 Oct 23	108 Apr	180 Dec
31⅝ 32⅜	32¼ 32⅞	31½ 32⅜	30½ 32⅜	31 31⅞	31⅛ 31⅞	98,200	Nevada Consol Copper..No par	17⅜ Jan 18	50½ Feb 16	12⅜ June	20½ Dec
41¼ 41¼	41½ 41⅝	41⅛ 41⅜	41⅛ 41⅜	*41 41½	41⅛ 41¾	1,500	N Y Air Brake...No par	39⅞ Oct 22	50¼ Feb 10	39¼ Oct	50 June

* Bid and asked prices; no sales on this day. a Ex-dividend. z Ex-rights.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
625/8 627/8	623/4 63	613/8 631/8	61 617/8	611/4 621/2	621/8 627/8	41,000	Standard Oil of Cal.....No par	53 Feb 20	637/8 Apr 30	503/8 Apr	604/4 Jan
465/8 47	463/4 477/8	471/4 477/8	463/8 471/2	47 477/8	471/2 481/8	162,900	Standard Oil of New Jersey..25	374/4 Feb 18	49 Apr 30	351/8 Apr	414/8 Feb
353/4 361/4	357/8 363/8	351/2 362/8	351/8 353/4	351/8 361/4	353/8 361/4	108,900	Standard Oil of New York..25	284/4 Feb 17	411/2 Apr 30	294/4 June	344/8 Jan
4 4¼	4 4	4 4	4 4	4⅛ 4¼	4¼ 4¼	2,000	Stand Plate Glass Co...No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
14 16	15⅝ 161/2	16 16	15½ 16	15 151/2	15 16	1,040	Preferred.....100	10 Jan 18	40 Feb 23	10 Mar	157/8 June
37 37	37 37	367/8 37	361/2 37	363/4 375/8	*37 371/4	1,300	Stand San Mfg Co.....No par	34 June 11	424/4 May 16	---- ----	---- ----
551/8 554/4	551/2 56 2	544/4 561/2	55 571/4	551/2 567/8	55 554/4	24,200	Stanley Co of Amer.....No par	363/4 Aug 21	694/8 Sept 12	---- ----	---- ----
106 107	1071/2 1082/8	1044/4 1078	1034/4 106	1044/4 1058/8	1041/2 106	30,500	Stewart-Warn Sp Corp..No par	774/4 Feb 18	112 Oct 25	544/4 Mar	874/8 Nov
571/2 571/2	57 59	585/8 591/8	59 59/8	59 59	583/8 597/8	5,000	Stromberg Carburetor..No par	44 Jan 3	744/4 June 4	264/8 June	60 Sep
764/4 777/8	775/8 79	762/8 79	75 78	744/4 764/8	754/8 764/4	94,300	Studeb'rCorp(The).....No par	57 Jan 10	871/2 Oct 19	49 June	634/8 Sept
*125 ----	*1244/4 ----	*1244/4 ----	*1244/4 ----	*1244/4 ----	1244/4 1244/4	10	Preferred.....100	1211/2 Feb 25	127 June 19	118 Feb	1254/2 Nov
*334 378	334 334	334 334	35/8 35/8	31/2 31/2	31/2 31/2	1,900	Submarine Boat.....No par	3 Feb 14	64/4 Mar 21	2⅛ Feb	8⅛ May
61 634	621/2 63	615/8 63	615/8 627/8	615/8 621/4	62 63	13,400	Sun Oil.....No par	314/2 Jan 9	654/8 Oct 25	30 Mar	344/8 Jan
1012 1114	11 111/2	1014 1114	10 1034	1018 1034	1014 1034	134,400	Superior Oil.....No par	2½ Feb 17	114/8 Oct 26	3⅛ Dec	6½ Feb
*34 344/2	332/2 394/8	374/2 417/8	384/8 407/8	39 394/4	394/8 404/8	17,800	Superior Steel.....100	18 Jan 18	417/8 Oct 30	18 Oct	28 May
1612 1634	154/4 161/2	18 184/8	174/4 18	18 18	17 18	3,600	Sweets Co of America.....50	114/8 Feb 8	234/2 Sept 10	7 Apr	14 Dec
4⅛ 4⅛	*4⅛ 4⅛	*4⅛ 4⅛	*4⅛ 4⅛	*4⅛ 4⅛	*4⅛ 4⅛	200	Symington.....No par	4 Aug 20	7 May 8	2⅛ Sept	6 Jan
*12 131/2	*12 131/2	*1214 131/2	134/4 134/4	*1214 1234	*1214 1212	200	Class A.....No par	10 Aug 20	194/8 Apr 27	6 Oct	154/8 Nov
*1814 1844	184/8 184/8	184/8 184/8	*1814 1812	*1814 1834	1834 19	2,100	Telautograph Corp.....No par	154/4 Jan 28	224/8 May 17	114/2 Mar	174/4 Nov
165/8 17	164/4 174/4	161/2 17	164/8 1658	164/8 164/4	164/8 1658	25,800	Tenn Corp & C.....No par	1014 Jan 16	174/2 Sept 26	8⅛ June	134/4 Jan
68 681/2	681/2 694/4	68 687/8	67 684/8	674/4 684/8	674/2 694/8	97,000	Texas Corporation.....25	50 Feb 17	724/4 Sept 14	45 Apr	58 Jan
704/2 718/8	708/8 714/8	70 71	694/8 704/2	694/2 708/8	694/4 704/4	50,500	Texas Gulf Sulphur.....No par	624/8 June 12	808/8 Jan 4	49 Jan	814/8 Sept
174/8 174/8	174/8 181/2	174/8 1858	17 174/8	17 18	174/2 194/4	136,000	Texas Pacific Coal & Oil....10	124/8 Mar 1	194/4 Nov 2	12 Apr	184/8 June
234/8 234/8	234/2 244/8	234/4 24	23 234/2	224/8 234/4	23 234/8	34,900	Texas Pac Land Trust.....1	20 June 13	304/4 Apr 27	154/2 Jan	40 June
24 244/8	24 24	234/2 234/8	*1814 1812	234/2 234/2	*23 234/2	1,200	Thatcher Mfg.....No par	22 Jan 5	394/2 May 8	164/3 Aug	234/3 Sept
*4612 47	47 47	*4612 4758	*4612 47	*4612 47	*4612 47	100	Preferred.....No par	45 Oct 16	534/8 June 1	43 Aug	504/2 Nov
404/4 404/4	40 404/2	404/4 404/8	40 404/4	394/4 40	40 404/4	2,700	The Fair.....No par	34 Jan 3	44 Sept 12	244/4 Jan	36 Aug
1144/4 1144/4	1144/4 1144/4	114 1144/4	*110 114	*110 114	*110 114	200	Preferred 7%.....100	1044/2 Jan 26	1144/4 Oct 26	105 Aug	1114/4 Sept
*63 644/4	*63 644/4	63 63	*63 634/4	*63 634/2	63 63	800	Thompson (J R) Co..... 25	564/4 June 13	714/4 June 4	47 Jan	654/4 Dec
224/8 225/8	228/8 23	22 224/2	218/8 224/8	214/4 225/8	22 225/8	45,800	Tidewater Assoc Oil....No par	144/8 Feb 20	25 Sept 7	158/8 Oct	194/8 June
*88 2 89	887/8 887/8	884/4 887/8	881/2 885/8	881/2 885/8	887/8 887/8	6,900	Preferred.....100	817/8 Mar 15	901/2 Sept 11	85 Oct	904/4 June
34 34	344/2 344/8	34 344/8	334/8 34	34 34	334/2 34	7,000	Tide Water Oil.....100	198/8 Mar 7	36 Oct 8	19 July	294/8 Jan
*9112 95	947/8 947/8	*94 95	95 95	95 954/4	95 952/2	1,200	Preferred.....100	864/4 July 26	952/2 Nov 2	85 Nov	904/8 Sept
1394/4 1401/2	1401/4 143	1364/4 1414/4	136 1394/8	1384/2 1424/8	1385/8 141	32,900	Timken Roller Bearing.No par	1128/8 Mar 3	1464/2 Oct 22	78 Jan	1424/2 Aug
1014/4 1024/8	1044/8 1054/8	105 107	104 1067/8	1054/4 1094/8	1094/2 1114/4	79,100	Tobacco Products Corp....100	93 Aug 6	1184/8 Apr 16	924/4 Oct	1174/8 Dec
*114 117	116 116	1154/4 120	118 120	120 121	1174/4 120	7,800	Class A.....100	1094/8 Aug 7	128 Feb 14	108 Apr	1234/8 Dec
*2212 24	*22 23	*22 2312	2318 2318	2212 2212	*2214 23	200	Div certifs A	19 Aug 2	254/4 Jan 17	---- ----	---- ----
*20 22	*22 24	*22 24	*2212 24	2212 2212	*2214 24	100	Div certifs B.....	19 Aug 2	24 June 19	---- ----	---- ----
858 884	858 878	858 878	818 834	814 812	858 878	52,900	Transc't'l Oil tem ctf....No par	634 June 13	104/8 Jan 12	3⅜ Apr	104/8 Nov
*48 49	481/2 482/2	47 47	47 484/4	47 47	47 47	700	Transue & Williams St'l No par	454/4 Jan 3	594/2 Feb 7	10 May	50 Dec
394/8 394/4	39 394/2	39 394/8	394/4 417/8	404/4 427/8	425/8 434/2	37,000	Trico Products Corp....No par	324/8 June 1	447/8 Sept 19	---- ----	---- ----
714/4 724/4	72 744/8	57 764/4	754/8 771/2	754/2 784/4	764/4 784/8	69,200	Under,Elliott Fisher Co.No par	63 June 13	784/8 Nov 2	45 Jan	70 Dec
377/8 387/8	381/2 401/2	374/4 374/4	*374/4 39	38 38	*374/4 38	2,700	Union Bag & Paper Corp..100	364/2 Feb 20	494/4 Feb 1	384/2 Jan	734/4 June
193 1968/8	191 196	189 1944/4	1874/4 191	188 1914/2	1884/4 191	49,300	Union Carbide & Carb..No par	1364/8 Feb 18	202 Oct 25	994/8 Jan	1544/2 Nov
52 53	538/8 548/8	528/8 534/4	517/8 534/2	514/4 53	524/2 527/8	17,700	Union Oil California.....25	424/4 Feb 11	57 Apr 16	394/8 June	564/2 Jan
*116 120	*1164/2 119	116 117	*1124/2 119	*1124/2 117	*1124/2 117	200	Union Tank Car.....100	110 Oct 3	1284/8 May 8	94 Jan	1274/2 Dec
54 548/8	544/8 56	54 554/8	528/8 528/8	524/8 528/8	514/4 524/8	4,200	United Biscuit.....No par	344/2 Apr 30	57 Oct 23	394/8 Dec	404/4 Dec
*128 139	*128 ----	*113 ----	*113 ----	*1144/2 ----	*1204/4 ----	------	Preferred.....100	1124/4 Mar 22	135 Oct 24	---- ----	---- ----
27 274/4	27 274/4	264/4 27	264/8 264/8	264/8 274/2	264/8 274/8	28,800	United Cigar Stores.....10	224/8 Aug 4	344/8 Feb 10	324/8 Dec	384/8 July
*105 106	*105 106	*105 106	105 105	*1044/4 106	*1044/4 106	100	Preferred.....100	104 Oct 19	1144/8 Apr 5	104 July	109 June
1414/2 1414/2	1414/4 1434/4	1414/8 143	1414/2 1414/2	1407/8 141	137 1394/2	4,500	United Fruit.....No par	1314/2 June 12	1464/4 May 7	1134/2 Jan	150 Sept
*184/2 19	19 19	*18 184/2	*18 184/2	18 18	18 184/4	800	United Paperboard.....100	174/8 Aug 2	274/8 Apr 19	164/2 Mar	234/8 Sept
80 804/8	804/2 807/8	80 81	80 80	*80 804/2	804/2 804/2	4,500	Universal Leaf Tobacco No par	604/8 June 13	854/2 Apr 5	604/8 Nov	744/2 Dec
93 93	92 93	934/8 934/8	93 95	93 934	924/2 93	370	Universal Pictures 1st pfd..100	92 Oct 29	100 Feb 24	964/4 Dec	1034/8 Apr
234/8 244/8	234/8 247/8	24 26	24 244/4	234/4 244/4	24 254/2	11,800	Universal Pipe & Rad..No par	154/8 June 12	357/8 Oct 6	244/8 Sept	374/4 Mar
*103 106	*103 106	*103 106	*103 105	*103 106	*103 106	------	Preferred.....100	874/8 Sept 1	1044/2 Oct 20	814/4 Jan	98 Dec
*251 260	260 263	*250 260	*245 265	*---- 268	*247 268	200	U S Cast Iron Pipe & Fdy..100	1904/8 Feb 27	300 Apr 9	1904/2 Aug	246 May
*119 123	*118 123	*118 1224/2	122 122	*120 1214/4	*1214/2 1214/4	100	Preferred.....100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
178/8 18	174/8 184/4	18 184/2	164/4 18	164/4 174/2	164/4 164/4	2,800	U S Distrib Corp.....No par	134/8 June 22	204/4 Jan 4	144/4 May	224/4 July
*81 824/2	*81 82	*81 82	814/4 814/4	81 81	*814/8 82	400	Preferred.....100	76 Oct 10	904/8 Jan 16	81 May	964/4 Sept
*504/8 507/8	494/8 50	494/8 494/8	474/8 494/2	484/2 494/4	484/8 484/2	4,100	U S Hoff Mach Corp...No par	474/8 Oct 31	584/8 Jan 23	44 Oct	634/8 May
1314/4 1314/8	130 133	1294/8 1324/2	1274/2 1304/8	1294/8 1304/8	1284/8 1304/2	11,700	U S Industrial Alcohol....100	1024/8 June 19	138 Oct 25	69 Mar	1114/2 Dec
*124 1244/2	1244/2 1244/2	1244/4 1244/4	1244/4 1244/4	*1244/8 125	*1244/2 125	590	Preferred.....100	1184/8 Sept 28	1244/4 Oct 30	1074/4 Apr	121 Dec
334/4 334/2	334/8 344/8	34 344/4	334/8 344/4	334/8 344/4	334/8 344/4	7,700	U S Leather.....No par	22 Jan 18	51 May 7	14 July	254/2 Nov
564/2 564/2	55 56	55 57	554/8 57	564/2 574/8	57 584/8	8,300	Class A.....No par	52 Jan 5	72 Apr 25	274/4 June	564/2 Dec
*104 1044/8	104 104	1034/4 1034/4	1034/4 1034/4	*1034/2 1034/4	1034/2 1034/2	600	Prior preferred.....100	103 Oct 19	1094/2 May 14	89 July	1064/2 Nov
784/4 784/4	784/2 784/4	78 784/2	784/4 804/4	80 81	80 804/8	6,600	U S Realty & Impt.....No par	614/4 Feb 4	934/8 May 4	54 Apr	694/8 Dec
384/2 394/4	39 394/2	364/4 394/2	374/4 374/8	384/8 384/8	384/8 424/2	48,900	United States Rubber.....100	27 June 27	634/4 Jan 4	374/4 June	674/8 Feb
68 684/2	684/4 694/2	664/2 684/4	664/8 664/8	67 674/2	674/4 71	4,700	1st preferred.....100	55 July 2	1094/8 Jan 13	854/8 June	1114/8 Apr
554/4 574/4	564/8 594/4	584/8 604/4	564/8 594/8	58 584/8	57 58	26,000	U S Smelting, Ref & Min...50	394/2 Feb 20	604/4 Oct 30	334/8 Jan	484/8 Dec
54 54	54 54	*534/2 54	534/8 534/8	534/2 534/2	*53 534/8	600	Preferred.....50	51 Jan 26	554/4 May 2	454/8 Jan	54 Dec
1604/2 1624/8	162 1634/8	1604/4 1634/8	1594/4 163	1604/4 1624/2	1604/4 1624/8	367,100	United States Steel Corp.....	1324/8 June 25	1664/2 Oct 24	1114/8 Jan	1604/2 Sept
1424/8 1424/2	1424/4 1424/4	1424/8 1424/4	1424/4 1424/2	1424/2 1425/8	141 141	3,800	Preferred.....100	1384/8 Jan 5	1474/4 Apr 26	129 Jan	1414/4 Dec
394/8 394/2	394/2 40	394/8 394/8	39 394/4	384/8 394/4	394/2 394/4	7,200	Utilities Pow & Lt A...No par	284/2 Feb 20	454/4 May 31	27 Jan	34 May
85 864/4	85 884/2	854/8 884/2	834/8 874/8	z84 86	84 85	52,800	Vanadium Corp.....No par	60 Jan 18	96 Mar 15	37 Jan	674/8 Dec
*35 38	*36 374/2	*36 37	35 36	*35 37	35 35	300	Van Raalte.....No par	7⅝ Jan 7	404/8 Oct 22	5⅜ Sept	144/8 Feb
76 764/2	764/4 774/4	*764/4 78	*76 78	*76 78	78 78	320	1st preferred.....100	434/8 Jan 6	78 Nov 2	424/4 Dec	64 Feb
724/4 724/4	73 73	72 72	72 721/2	724/2 724/2	724/4 724/4	2,300	Vick Chemical.....No par	58 Jan 17	784/8 Aug 30	48 Jan	634/8 June
1334/4 1364/8	1324/2 137	127 1334/4	1174/2 1274/4	1204/8 1244/8	1204/4 1234/8	197,700	Victor Talk Machine....No par	524/8 Jan 3	145 Oct 20	32 July	544/8 Dec
*1064/2 1074/2	*1064/8 107	1074/2 1074/2	1074/2 1074/2	1074/4 1074/2	*1074/4 1074/2	400	7% prior preferred.....100	1014/2 Jan 6	1114/2 Mar 28	964/4 Oct	1024/2 Dec
134/2 134/4	134/8 134/8	134/4 134/4	134/4 14	134/8 134/8	134/4 144/2	9,600	Virg-Caro Chem.....No par	12 June 12	164/4 Feb 10	74/2 May	154/2 Sept
494/8 504/8	504/8 504/8	514/8 514/8	514/4 52	52 52	524/8 54	7,700	6% preferred.....100	444/8 Jan 18	554/2 July 25	264/8 Apr	484/4 Dec
944/4 944/4	*94 944/4	*94 944/4	*94 944/4	*94 944/4	944/4 944/4	200	7% preferred.....100	884/2 Jan 16	97 Apr 27	73 June	91 Nov
*154/2 154/4	15 154/2	154/2 164/8	15 174/2	154/2 164/2	16 174/4	17,900	Vivaudou (V).....No par	114/4 June 26	254/8 Jan 4	204/4 Dec	394/4 June
*864/4 884/2	884/8 884/8	884/8 884/8	894/2 90	*82 94	*824/2 85	1,600	Preferred.....100	78 June 22	100 Jan 28	95 Dec	1184/2 June
*2612 29	27 28	264/4 264/4	27 274/4	*27 28	*27 28	150	Vulcan Detinning.....100	224/8 June 13	434/4 Jan 11	164/2 Jan	80 Aug
*85 88	*85 88	*85 88	85 85	85 85	*85 88	20	Preferred.....100	74 June 21	99 Sept 4	90 Jan	125 Aug
*234/4 27	*234/4 264/4	*234/4 27	*234/4 27	*25 27	25 25	20	Class A.....100	194/2 June 29	38 Jan 11	16 Jan	594/4 Aug
234/4 234/4	234/4 237/8	234/4 232/2	23 234/2	23 234/4	23 234/4	8,000	Waldorf System.....No par	194/2 Jan 3	27 Apr 9	184/4 Dec	25 Feb
224/8 234/4	234/4 24	214/8 234/2	224/4 224/4	224/8 234/4	224/8 224/4	11,300	Walworth Co.....No par	144/2 Aug 8	267/8 Sept 20	17 Dec	244/2 Apr
*864/4 87	864/2 87	874/8 89	87 87	864/2 87	86 86	360	Ward Baking Class A...No par	86 Nov 2	123 Feb 2	894/8 Apr	1184/4 Oct
174/8 174/4	178/8 178/8	178/8 184/2	174/4 174/4	174/8 174/2	174/8 174/8	5,600	Class B.....No par	154/2 July 27	294/8 Jan 13	174/2 June	334/8 Feb
*85 86	*85 854/2	*85 854/2	83 85	*834/2 85	824/4 834/4	900	Preferred (100).....No par	83 Oct 31	974/2 Jan 19	84 Apr	1004/4 Nov
1104/2 1114/4	1114/2 1134/2	1114/2 117	1154/8 123	1194/8 1254/4	1204/8 1244/4	156,500	Warner Bros Pictures...No par	804/8 Aug 23	1394/4 Sept 11	---- ----	---- ----
111 1124/8	1124/4 1154/8	112 1164/8	116 1224/8	1194/8 1254/8	120 124	151,100	Class A.....10	22 Jan 5	1394/4 Sept 11	184/4 Dec	454/2 Jan
41 414/8	414/8 414/8	414/8 434/2	411/8 424/8	414/8 424/8	414/8 43	51,500	Warner Quinlan.....No par	26 Feb 17	444/8 Oct 18	24 June	344/2 Dec
1424/2 143	1444/4 1544/8	1564/4 1574/4	1524/4 1554/8	153 154	*148 155	2,900	Warren Bros.....No par	140 June 20	1924/2 Apr 11	65 Jan	180 Nov
314/4 324/4	334/2 344/4	32 344/8	31 334/2	30 314/8	304/2 324/2	27,100	Warren Fdry & Pipe...No par	13 June 12	364/8 Oct 19	18 Oct	27 June
*67 69	*67 69	*67 69	*67 674/2	684/8 684/8	684/8 684/8	200	Weber & Heilbr.....No par	594/8 June 12	71 Aug 30	654/4 Dec	754/2 Aug
*99 100	*99 100	*99 100	*99 100	*98 100	*99 100	------	Preferred.....100	994/2 June 19	103 Jan 3	1014/4 Nov	1034/8 Aug
189 196	1924/2 201	188 196	185 194	1864/2 1904/2	184 1894/4	68,600	Western Union Telegram..100	1394/2 July 11	201 Oct 29	1444/2 Jan	176 Dec
434/4 444/8	434/8 444/8	434/4 444/2	434/8 437/8	424/8 434/4	424/4 434/4	15,100	Westnghse Air Brake....No par	424/8 June 4	574/8 Jan 27	40 Oct	504/2 Sept
1094/8 1144/2	1134/2 1164/2	1114/8 1144/8	1104/2 1134/8	1144/8 1164/8	1134/8 1154/8	316,300	Westinghouse Elec & Mfg..50	884/8 Jan 5	1164/2 Oct 29	674/8 Jan	944/4 Dec
110 1114/2	1134/8 1144/8	113 113	110 1124/4	1124/8 1134/2	*1124/2 114	700	1st preferred.....50	954/4 Jan 5	1144/8 Oct 29	82 Mar	1034/8 Dec
224/8 234/8	224/8 234/8	*2214 2212	214/2 22	22 224/4	214/4 224/4	5,000	Weston Elec Instrum't..No par	124/2 Jan 6	284/2 June 7	11 Sept	184/8 Feb
334/4 334/4	*334/2 34	*334/2 34	334/2 334/2	*334/2 34	*334/2 34	300	Class A.....No par	304/4 Jan 3	404/2 May 22	30 July	344/4 Apr
1044/4 1044/4	105 105	*104 105	*104 105	104 104	103 104	1,130	West Penn Elec cl A...No par	103 June 22	112 Apr 9	974/8 Jan	111 Aug
110 110	109 109	1074/2 109	1094/4 1094/4	110 110	1094/4 1094/4	350	Preferred.....100	108 June 13	1154/4 Apr 9	102 Jan	112 Sept
100 100	984/8 100	*994/2 100	994/4 100	994/4 994/4	994/8 1004/8	340	Preferred (6).....100	984/2 July 21	1044/2 Apr 10	101 Dec	1014/4 Dec
1144/8 1144/8	1144/2 1144/2	1144/8 115	115 115	115 1154/8	1154/8 1154/4	850	West Penn Power pref....100	1134/2 Oct 9	118 June 27	111 Jan	118 May
107 107	*1064/8 1084/2	*1064/4 108	1074/4 1074/4	*1074/4 108	*107 108	20	6% preferred.....100	103 June 28	113 Jan 5	1004/2 Jan	111 Dec
584/8 584/8	584/8 584/8	*5814 59	584/8 584/4	*58 59	58 584/2	600	West Dairy Prod cl A...No par	534/2 Jan 6	78 Apr 11	534/8 Dec	67 Nov
30 304/8	30 304/2	30 304/8	30 304/8	294/4 30	294/8 294/2	3,200	Class B.....No par	204/8 Jan 5	49 Apr 12	244/4 Dec	284/8 Nov
294/2 294/8	294/8 294/8	294/8 294/2	284/2 294/2	29 294/8	284/8 294/2	9,400	White Eagle Oil & Refg..No par	204/8 Feb 21	304/4 Oct 18	20 Dec	274/2 Feb
37 374/8	364/4 37	364/4 364/4	364/4 364/8	364/8 364/8	364/4 384/4	12,900	White Motor.....No par	304/4 Feb 21	434/4 June 1	304/4 Nov	684/8 Feb
46 464/4	464/4 474/8	46 47	414/2 454/2	414/8 434/2	414/8 43	13,000	White Rock Min Sp ctf.....50	344/8 Jan 19	474/2 Oct 25	26 Jan	414/2 Sept
374/8 374/8	37 374/8	37 374/8	364/4 374/8	374/8 394/8	384/4 394/2	6,800	White Sewing Machine..No par	334/4 June 13	45 Mar 7	214/2 Mar	534/c Aug
*52 534/2	*52 534/2	*52 534/2	524/2 53	53 534/2	53 53	600	Preferred.....No par	514/4 Aug 21	554/4 June 6	46 Feb	60 Jan
284/8 284/8	284/4 294/4	274/8 284/8	264/2 284/8	274/8 284/8	274/4 28	97,300	Willys-Overland (The).....5	174/4 Jan 16	304/8 Oct 20	134/2 Oct	244/4 Mar
98 98	974/2 974/2	*974/2 98	974/2 974/2	*974/2 98	*974/2 98	400	Preferred.....100	924/4 Jan 3	1014/2 May 25	87 June	96 Aug
114/2 114/2	114/2 114/2	114/8 114/8	11 11	11 114/2	11 124/8	6,700	Wilson & Co Inc.....No par	11 Oct 10	16 Feb 14	10 May	174/8 Feb
234/4 234/2	244/2 25	244/8 244/4	234/2 234/8	234/4 264/4	234/4 264/4	11,500	Class A.....No par	22 Jan 3	35 May 15	164/4 May	324/8 Feb
64 65	634/4 65	634/8 634/8	*634/2 634/8	634/4 634/2	634/4 65	2,000	Preferred.....100	634/4 Oct 29	774/4 Feb 11	58 Apr	84 Feb
1994/8 200	2004/8 2024/8	1994/2 2034/8	1974/8 201	198 1994/4	1984/8 2034/4	30,700	Woolworth (F W) Co.....25	1754/2 Feb 20	2054/8 Oct 19	1174/4 Jan	1984/2 Dec
384/8 384/4	384/2 394/8	374/2 384/4	374/4 384/2	384/4 384/4	*384/2 39	3,500	Worthington P & M.....100	28 Jan 5	44 Aug 3	204/2 Jan	46 June
594/4 594/4	59 60	60 60	*56 60	*56 60	*56 60	1,000	Preferred A.....100	464/4 Jan 19	61 Aug 3	44 Dec	614/2 June
*43 47	444/2 444/2	46 46	*4612 484/2	*46 484/2	46 46	1,000	Preferred B.....100	41 Jan 4	52 Aug 3	37 Oct	544/2 June
1634/2 1647/8	1634/4 170	164 169	159 165	161 167	163 1764/4	31,000	Wright Aeronautical....No par	69 Feb 27	245 May 16	244/2 Apr	944/4 Dec
*73 74	74 74	74 774/2	75 775/8	*73 77	764/8 774/8	8,400	Wrigley (Wm Jr).....No par	68 July 26	84 Aug 31	504/8 Jan	724/4 Dec
*66 68	664/8 67	67 67	66 67	654/2 66	654/2 654/8	2,300	Yale & Towne.....25	65 Aug 3	844/2 Apr 25	704/4 Jan	844/2 Aug
36 37	364/8 38	364/8 374/8	354/2 364/4	36 364/4	354/4 364/8	31,200	Yellow Truck & Coach Cl B.10	274/8 Feb 28	424/8 Sept 18	25 Jan	40 Aug
92 92	924/8 924/8	914/8 92	*86 90	904/4 914/2	914/2 92	4,500	Youngstown Sheet & T..No par	834/2 June 19	1064/8 Jan 26	804/8 Oct	1004/8 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. s Ex-rights * No par value.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2.	Interest Period	Price Friday, Nov. 2. Bid	Price Friday, Nov. 2. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	99^{23}	Sale	98^{28}	99^{13}	632	98^{28}	101^{16}
Conv 4% of 1932-47	J D	----	----	99^{16}	Oct'28	----	99	101^{16}
Conv 4¼% of 1932-47	J D	100^{23}	Sale	100^{22}	101^{2}	46	100	103^{15}
2d conv 4¼% of 1932-47	J D	----	----	101	Sept '28	----	100^{14}	102^{27}
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101^{23}	Sale	101	101^{23}	435	100^{23}	104
Treasury 4¼s 1947-1952	A O	112^{18}	Sale	111^{26}	112^{24}	220	109^{10}	116^{23}
Treasury 4s 1944-1954	J D	107^{20}	Sale	106^{24}	107^{26}	1323	104^{16}	111^{23}
Treasury 3¾s 1946-1956	M S	104^{26}	Sale	103^{29}	104^{30}	165	102^{8}	108^{10}
Treasury 3½s 1943-1947	J D	99^{19}	Sale	99^{22}	99^{20}	98	98^{23}	103^{10}
Treasury 3½s June 15 1940-1943	J D	99^{14}	Sale	99	99^{20}	382	98	100^{10}
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	89^{1}	----	88¼	Sept'28	----	88¼	93½
3½% Corporate st...May 1954	M N	89^{1}	93	86	Sept'28	----	86	93⅛
4s registered 1936	M N	----	----	99¾	Mar'28	----	99¾	100⅜
4s registered 1956	M N	----	----	99½	June'28	----	98½	100¾
4% Corporate stock 1957	M N	98¼	99⅞	97⅞	Oct'28	----	97⅞	101¾
4½% Corporate stock 1957	M N	104¾	----	105	Oct'28	----	105	108¾
4½% Corporate stock 1957	M N	104¾	----	104⅝	Oct'28	----	104⅛	108⅞
4% Corporate stock 1958	M N	98¼	----	98½	July'28	----	98½	101¾
4% Corporate stock 1959	M N	98½	99⅛	98⅛	Oct'28	----	97½	101¾
4½s Corporate Stock 1960	M S	100	100½	100⅛	100⅞	9	99¾	102⅝
4½s Corporate Stock 1964	M S	100¼	102	101⅞	Oct'28	----	100⅝	105½
4½s Corporate stock 1966	A O	101⅜	----	103	June'28	----	103	105⅝
4½s Corporate stock 1972	A O	101½	103¼	100½	Aug'28	----	100½	108
4½s Corporate stock 1971	J D	105⅝	107	108½	June'28	----	108½	109¾
4½s Corporate stock 1963	M S	105¼	108⅜	105	105	1	104¾	109¾
4½s Corporate stock 1965	J D	105¼	110⅝	107	June'28	----	107	109¾
4½s Corporate stock July 1967	J J	105½	----	105⅛	Oct'28	----	102	110⅛
New York State Canal 4s 1960	----	----	----	99½	Aug'28	----	99½	105¼
4s Highway Mar 1962	M S	----	----	103½	June'28	----	103½	103½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	89	Sale	89	89	1	88¾	95
S f 6s A Apr 15 1948	A O	89¼	89½	89¼	89½	21	88⅛	91¼
Akershus (Dept) extl 5s 1968	M N	89½	Sale	89½	89¾	24	88¾	90⅜
Antioquia (Dept) Col 7s A 1945	J J	96½	Sale	96	96¾	23	94½	100⅜
External s f 7s ser B 1945	J J	95⅛	Sale	95⅛	95⅝	11	94⅝	99
External s f 7s series C 1945	J J	95	95½	95½	Oct'28	----	94	98¾
External s f 7s ser D 1945	J J	95¼	95½	95¼	96	18	94⅝	96
External s f 7s 1st ser 1957	A O	94½	95	94½	95	40	93¾	99⅞
Extl sec s f 7s 2d ser 1957	A O	94	94¾	94½	94½	17	93½	98½
Extl sec s f 7s 3d ser 1957	A O	94	94¾	94½	94¾	22	93¾	96½
Argentine Govt Pub Wks 6s 1960	A O	100	Sale	99½	100⅞	37	99	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	99⅜	100	89	99	100¾
Extl s f 6s of Oct 1925 1959	A O	99¾	Sale	99¾	100¼	58	99	100⅝
Sink fund 6s series A 1957	M S	100	Sale	99⅞	100¾	97	99	101¼
External 6s series B Dec 1958	J D	99½	Sale	99½	100	44	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	100	Sale	99⅝	100¼	57	99	100¾
External s f 6s (State Ry) 1960	M S	99¾	Sale	99½	100	77	98⅝	101
Extl 6s Sanitary Works 1961	F A	99¾	Sale	99½	99¾	55	98¾	101⅛
Ext 6s pub wks (May '27) 1961	M N	100	Sale	99½	100	43	99	101
Public Works extl 5½s 1962	F A	96¼	Sale	95½	96¼	67	94½	97¼
rgentine Treasury 5s £ 1945	M S	90½	92¼	90½	91¼	16	90¼	93⅞
Australia 30-yr 5s ...July 15 1955	J J	95¾	Sale	95½	96⅛	108	95½	99
External 5s of 1927...Sept 1957	M S	96¼	Sale	95¾	96½	113	95½	99
Extl g 4½s of 1928 1956	M N	88¼	Sale	88⅛	88⅜	178	86¾	92⅝
Austrian (Govt) s f 7s 1943	J D	102½	Sale	102⅛	102¾	22	102	104⅜
Bavaria (Free State) 6½s 1945	F A	98¼	Sale	97¼	98¼	23	96	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115½	Sale	115½	115¾	30	114	116
20-yr s f 8s 1941	F A	110	Sale	110	111¼	35	109	111¾
25-year external 6½s 1949	M S	106	Sale	106	106½	38	103¼	109¼
External s f 6s 1955	J J	100¾	Sale	100¾	101¾	164	98⅞	101⅞
External 30-year s f 7s 1955	J D	108	Sale	108	108¾	98	105½	109⅛
Stabilization loan 7s 1956	M N	105¾	Sale	105¾	106¼	94	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113½	Sale	113	113⅝	37	112	113⅞
15-year sinking fund 6s 1949	A O	100	Sale	99¾	100⅛	24	98⅝	102
Berlin (Germany) s f 6½s 1950	A O	99½	Sale	99¼	99⅝	25	97	100
Bogota (City) ext'l s f 8s 1945	A O	105⅜	Sale	105⅜	105¾	19	103¼	108⅞
Bolivia (Republic of) extl 8s 1947	M N	105⅜	Sale	105	105⅜	29	103½	108
Ext'l sec 7s 1958	J J	97¼	Sale	97	97¼	71	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	101	Sale	100⅜	101	23	99	101½
Brazil (U S of) external 8s 1941	J D	108½	Sale	108¼	108⅞	20	107	113¾
External s f 6½s of 1926 1957	A O	96⅛	Sale	96⅛	96½	142	92	99½
Extl s f 6½s of 1927 1957	A O	96½	Sale	96⅛	97	113	95	99½
7s (Central Railway) 1952	J D	100⅛	Sale	100	100½	44	97	103
7½s (coffee secur) £ (flat) 1952	A O	103¾	106	104½	104½	2	103	108⅝
Bremen (State of) extl 7s 1935	M S	101½	Sale	101½	102	13	100¼	103½
Brisbane (City) s f 5s 1957	M S	92¼	92⅞	92¼	93¼	37	90⅞	95⅞
Budapest (City) extl s f 6s 1962	J D	84⅞	Sale	84	84⅞	19	82½	89⅞
Buenos Aires (City) 6½s 1955	J J	84½	84¾	100¼	101	5	99½	102¼
Extl s f 6s ser C-2 1960	A O	98⅜	Sale	98¾	99¾	36	96¾	101
Extl s f 6s ser C-3 1960	A O	98¾	Sale	98¼	99	24	96	93¾
Buenos Aires (Prov) extl 6s 1961	M S	92¾	Sale	92¾	93¾	24	92¾	97
Bulgaria (Kingdom) s f 7s 1967	J J	90	91	90	91	9	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99⅝	Sale	99⅝	100	11	98	102
Canada (Dominion of) 5s 1931	A O	101⅛	Sale	100½	102	30	100	102½
10-year 5½s 1929	F A	100¼	Sale	100	100¼	48	99⅞	102¼
5s 1952	M N	104½	Sale	104⅛	104⅞	58	103⅜	109
4½s 1936	F A	99¼	Sale	99	99¼	41	98	101⅞
Carisbad (City) s f 8s 1954	J J	107	Sale	107	107	4	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	101	Sale	100¼	101	13	98¼	103
Central Agric Bank (Germany)								
Farm Loans f 7s Sept 15 1950	M S	99	Sale	99	100	62	98¼	101¼
Farm Loan s f 6s July 15 1960	J J	89¼	Sale	89	90½	51	86¾	93¼
Farm Loan s f 6s Oct 15 1960	A O	89½	Sale	89	90	148	86½	93¾
Farm Loan 6s ser A Apr 15 '38	A O	92¼	Sale	92	92½	75	88¾	96
Chile (Republic of)—								
20-year external s f 7s 1942	M N	102⅝	Sale	101¾	102¾	33	100⅝	104
External sinking fund 6s 1960	A O	93¼	Sale	93¼	93⅝	113	91⅝	97⅜
External s f 6s 1961	F A	93¼	Sale	93¼	93¾	87	91⅝	97
Ry ref extl s f 6s 1961	J J	93⅜	Sale	93⅛	94¼	51	92⅝	97
Extl s f 6s int ctfs 1961	M S	93⅝	Sale	93	93¾	100	93	94½
Chile Mtge Bk 6½s June 30 1957	J D	98	Sale	96¾	99½	49	95¾	99¾
S f 6½s of 1926...June 30 1961	J D	99½	Sale	99¼	99¾	48	96¾	101
Guar s f 6s Apr 30 1961	A O	92½	Sale	92	92½	33	91	95
Chinese (Hukuang Ry) 5s 1951	J D	34	Sale	33½	34½	27	25⅛	34⅝
Christiania (Oslo) 30-yr s f 6s '54	M S	100⅝	Sale	100½	100⅝	5	99¾	102
Cologne (City) Germany 6½s 1950	M S	97½	Sale	97½	98	24	96¼	99⅜
Colombia (Republic) 6s 1961	J J	90¾	Sale	90¼	91	114	88¾	95⅜
External s f 6s of 1928 1961	A O	91	Sale	90½	91	56	90⅜	95½
Colombia Mtg Bank of 6½s 1947	A O	88¼	Sale	87¾	88¾	8	86¾	93¾
Sinking fund 7s of 1926 1946	M N	92	Sale	92	93⅜	15	92	98
Sinking fund 7s of 1927 1947	F A	93⅛	94	93⅛	94⅜	5	92	98
Copenhagen (City) 5s 1952	J D	96½	Sale	95¼	96½	37	95⅛	101
25-yr g 4½s 1953	M N	88⅜	Sale	88¼	88⅝	12	87¾	89⅞
Cordoba (City) extl s f 7s 1957	F A	96	Sale	96	96⅞	14	95	101
External s f 7s Nov 15 1937	M N	95½	96	96	96⅛	3	95	100
Cordoba (Prov) Argentina 7s 1942	J J	99⅞	100¼	100¼	100¼	4	97	101½
Costa Rica (Repub) extl 7s 1951	M N	97⅛	Sale	96½	97¼	60	94½	99¾
Cuba (Repub) 5s of 1904 1944	M S	101¾	Sale	101⅝	101¾	2	99⅞	105
External 5s of 1914 ser A 1949	F A	102⅛	103	102	102⅛	9	100½	103¼
External loan 4½s ser C 1949	F A	97	100	97	97⅛	5	96	100¼
Sinking fund 5½s...Jan 15 1953	J J	102½	102⅞	102½	103⅛	24	101½	105⅛
Cundinamarca (Dept-Col) 7s '46	J D	99⅞	100¼	99⅞	100	6	93½	100
Extl s f 6½s 1959	M N	90	Sale	90	90⅜	35	90	92½
Czechoslovakia (Rep of) 8s 1951	A O	109⅜	Sale	109⅛	110	11	108	112
Sinking fund 8s ser B 1952	A O	110	Sale	109⅛	110	15	108	112
Danish Cons Municip 8s A 1946	F A	110½	Sale	110½	111¼	4	110⅛	112⅛
Series B s f 8s 1946	F A	110½	Sale	110½	110½	4	110	111⅞
Denmark 20-year extl 6s 1942	J J	104¾	Sale	104⅜	105	49	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	97⅝	Sale	97⅝	98	25	97	99
Dominican Rep Cust Ad 5½s '42	M S	99¼	99¾	99¼	100	26	97	100⅞
1st ser 5½s of 1926 1940	A O	97½	Sale	96	97½	10	95	100⅜
2d series sink fund 5½s 1940	A O	93	97½	95	96½	22	94½	99⅛
Dresden (City) external 7s 1945	M N	100½	Sale	100¼	101½	20	100	102⅜
Dutch East Indies extl 6s 1947	J J	104¼	Sale	103¾	104¼	29	103	105⅜
40-year external 6s 1962	M S	103¾	104¼	103⅝	103⅝	16	102¾	105⅛
30-year external 5½s 1953	M S	103¼	Sale	102⅝	104¼	4	101⅛	104¼
30-year external 5½s 1953	M N	103¼	----	103¼	103½	4	101¼	104⅛
El Salvador (Repub) 8s 1948	J J	109⅝	110⅜	109⅝	110⅛	5	107⅛	114
Finland (Republic) extl 6s 1945	M S	97	Sale	97	97¾	23	95⅛	100⅛
External sink fund 7s 1950	M S	100	Sale	100	100½	35	99⅛	102⅛
External s f 6½s 1956	M S	99½	Sale	98½	99¾	37	97¾	101⅜
Extl sink fund 5½s 1958	F A	90¾	Sale	90⅝	91	19	90	96
Finnish Mun Loan 6½s A 1954	A O	98	99¼	97⅝	99¼	5	97	101
External 6½s series B 1954	A O	98	99½	99	99	85	97	101
French Republic ext 7½s 1941	J D	114⅜	Sale	114	114⅜	126	113	119⅞
External 7s of 1924 1949	J D	107¼	Sale	106¾	107¾	334	105½	111
German Republic ext'l 7s 1949	A O	106½	Sale	106¼	107	346	104⅞	111
Gras (Municipality) 8s 1954	M N	101⅞	102	102	102¼	36	101	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104¾	105	42	103⅜	106⅜
10-year conv 5½s 1929	F A	118⅛	Sale	118⅛	118¼	2	116¾	119
4% fund loan £ op 1960 1990	M N	*c*----	----	*c*86⅜	86⅜	4	*c*85⅛	90^{16}
5% War Loan £ opt. 1929-1947	J D	*c*99	Sale	*c*99	99	1	*c*97½	99⅜
Greater Prague (City) 7½s 1952	M N	106	Sale	106	107	7	104⅜	109¼
Greek Government s f sec 7s 1964	M N	98	98¼	97¾	98¼	23	96⅜	100⅜
Sinking fund sec 6s 1968	F A	87½	Sale	86½	87½	34	84⅛	92
Haiti (Republic) s f 6s 1952	A O	99⅞	100	98	100	16	98	102
Hamburg (State) 6s 1946	A O	98	Sale	97½	98	16	93⅞	99⅛
Heidelberg (Germany) ext 7½s 50	J J	103½	105	104	105	3	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	99¼	Sale	98¾	99¼	14	95½	102
External s f 7s Sept 1 1946	J J	85¾	Sale	94	95⅞	43	94	97½
Hungarian Land M Inst 7½s '61	M N	99⅞	Sale	99	100	22	97⅛	101
Hungary (Kingd of) s f 7½s 1944	F A	101½	Sale	101½	101½	10	100¼	103½
Irish Free State extls. s f. 5s 1960	M N	96¼	Sale	95½	96¼	44	94½	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	97	Sale	96¾	97⅛	211	96¼	100½
Italian Cred Consortium 7s A 1937	M S	96⅜	Sale	95⅝	96⅜	7	95	99⅞
Extl sec s f 7s ser B 1947	M S	94¼	Sale	94¼	95⅜	39	94	100
Italian Public Utility ext 7s 1952	J J	97	Sale	95⅞	97	61	95⅛	101¼
Japanese Govt £ loan 4s 1931	J J	92	Sale	92	92¼	42	91¾	94¾
30-year s f 6½s 1954	F A	101¾	Sale	101¼	102⅛	82	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	100	100½	100	100½	14	99	101⅛
Lower Austria (Prov) 7½s 1950	J D	99⅛	Sale	99⅛	99¼	5	96⅝	102
Lyons (City of) 15-year 6s 1934	M N	100½	Sale	100¼	101	20	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	100⅞	Sale	100⅜	101	13	99	101½
Mexican Irrigat Asstng 4½s 1943	----	28	30	31½	Oct'28	----	31	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	33⅛	34	33¾	33¾	5	33⅝	43¾
Assenting 5s large	----	----	----	33⅛	33⅛	5	30	43¾
Assenting 4s of 1904	----	23¾	24¼	22	23½	41	22	34⅛
Assenting 4s of 1910 large	----	----	----	24¼	24¼	3	24	32⅞
Assenting 4s of 1910 small	----	22¼	22¾	22¾	23	66	22½	31
Treas 6s of '13 assent (large) '33	J J	----	----	37¾	38⅜	14	37½	46⅞
Small	----	----	----	36	36⅝	15	36	46¼
Milan (City, Italy) ext'l 6½s '52	A O	91⅝	Sale	91½	91⅞	71	91	95⅝
Montevideo (City of) 7s 1952	J D	101½	102	101½	102	3	100⅞	105
Netherlands 6s (*flat prices*) 1972	M S	105½	Sale	104½	105½	2	104½	109
30-year external 6s 1954	A O	100½	Sale	100¼	100⅝	87	100	103¾
New So Wales (State) ext 5s 1957	F A	93¾	Sale	93¾	94¼	46	93	96
External s f 5s Apr 1958	A O	93¾	Sale	93¾	94	19	93	96
Norway 20-year extl 6s 1943	F A	103¾	Sale	102⅝	103¾	21	101½	103¾
20-year external 6s 1944	F A	102¾	Sale	102½	103	22	101	104⅛
30-year external 6s 1952	A O	102¾	Sale	102¼	102¾	46	101⅜	103½
40-year s f 5½s 1965	J D	101¼	Sale	100⅞	101¼	45	98⅛	102⅝
External s f 5s 1963	M S	97¼	Sale	97	97⅜	44	94	98
Municipal Bank extl s f 5s 1967	J D	90¾	91	90½	90¾	11	90	93½
Nuremberg (City) extl 6s 1952	F A	90	90½	90	90½	2	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	100⅝	Sale	100½	101½	16	99¾	103
Sinking fund 5½s 1946	F A	99½	100½	99½	99½	8	98½	102
Panama (Rep) extl 5½s 1953	J D	101¼	102⅜	101¼	Oct'28	----	101¼	104½
Extl sec s f 6½s 1961	J D	101¼	102⅜	102¾	102¾	1	102	104¼
Extl s f 5s ser A ..May 15 1963	M N	95½	Sale	95	95½	55	93	97
Pernambuco (State of) ext. 7s '47	M S	94⅜	Sale	94	94¾	14	93⅞	98⅛
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	107⅛	Sale	107	107⅛	93	103⅛	107¾
Extl s f sec 7s 1959	M S	101¾	Sale	101¼	101¾	13	100	104⅞
Nat Loan extl s f 6s 1960	J D	91	Sale	91	92	325	89⅛	94
S f g 6s interim rcts 1961	A O	91	91⅛	91	91¼	34	91	91½
Poland (Rep of) gold 6s 1940	A O	83¾	Sale	83½	84	16	80⅛	87
Stabilization loan s f 7s 1947	A O	87¾	Sale	87½	88½	118	87½	91⅞
Ext sink fund g 8s 1950	J J	99½	Sale	99¼	99¾	127	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	106¾	108	106½	106¾	5	104½	109
Extl guar sink fd 7½s 1966	J J	101	101⅝	100⅝	101⅞	13	100½	104⅛
Queensland (State) extl s f 7s 1941	A O	111½	113	112	112½	5	111½	115⅞
25-year external 6s 1947	F A	104½	105	104½	104½	8	104	108½
Rio Grande do Sul extl s f 8s 1946	A O	107	Sale	106½	107	17	105¼	108¼
Ext'l s f 6s temp 1968	J D	94	Sale	93¾	94½	379	93¾	94⅜
Extl s f 7s of 1926 1966	M N	98¾	Sale	98½	99½	99	97½	100½
Rio de Janeiro 25-yr s f 8s 1946	A O	106½	Sale	106½	107⅜	11	105⅜	110¼
Extl s f 6½s 1953	F A	95½	Sale	95½	96	81	93½	97¼
Rome (City) extl 6½s 1952	A O	93	Sale	92½	93	97	91¼	96½
Rotterdam (City) extl 6s 1964	M N	103¾	Sale	103¾	103⅞	8	102¼	106
Saarbruecken (City) 6s 1953	J J	89	90	92½	Oct'28	----	90½	98
Sao Paulo (City) s f 8s...Mar 1952	M N	115½	Sale	115¼	115¾	4	112¼	120
Extl s f 6½s of 1927 1957	M N	99	Sale	99	100	17	96½	100¼
San Paulo (State) extl s f 8s 1936	J J	106½	Sale	106	106⅝	7	105	108⅜
External sec s f 8s 1950	J J	115	115½	107	107¾	6	106	109⅜
External s f 7s Water L'n 1956	M S	101	Sale	100¾	102	11	100	104¼
Extl s f 6s $ int rcts 1968	J J	94½	Sale	94½	94¾	140	94½	95
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	99	Sale	97½	99	32	94¾	100⅜
Saxon State Mtg Inst 7s 1945	J D	98½	99	98	98	5	98	99½
S F g 6½s Dec 1946	J D	94½	95¼	95¼	95¼	1	94½	96½
Seine, Dept of (France) extl 7s '42	J J	104⅜	Sale	104	104¾	56	103¼	106⅝
Serbs, Croats & Slovenes 8s '62	M N	98¼	Sale	96½	98¼	59	96½	101⅛
Soissons (City of) extl 6s 1936	M N	99	99⅜	99	99¼	16	98	102
Styria (Prov) extl 7s 1946	F A	92½	Sale	92½	92½	2	92	97
Sweden 20-year 6s 1939	J D	102½	Sale	102½	102¾	46	102	105
External loan 5½s 1954	M N	103¾	Sale	103¼	103¾	16	102½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	110⅜	Sale	109½	110½	19	109½	113⅜
Switzerland Govt ext 5½s 1946	A O	103⅞	Sale	103	103⅞	34	101⅞	105½
Tokyo City 5s loan of 1912 1952	M S	78¾	80	80	80	2	76⅛	84
Extl s f 5½s guar 1961	A O	90½	Sale	90¾	91¼	50	87½	95
Tolima (Dept of) extl 7s 1947	M N	93¼	Sale	93¼	93½	8	93¼	97⅝
Trondhjem (City) 1st 5½s 1957	M N	95⅝	96½	95	95	1	94¾	99½
Upper Austria (Prov) 7s 1945	J D	97⅝	Sale	97½	97¾	14	96¾	99¼
External s f 6½s June 15 1957	J D	87½	88½	87½	89	11	86	90½
Uruguay (Republic) extl 8s 1946	F A	108½	Sale	108½	108½	6	107¼	110⅜
External s f 6s 1960	M N	96½	Sale	96½	97¼	140	96¼	100
Venetian Prov Mtg Bank 7s 1952	A O	92½	Sale	92¼	92½	9	90	92½
Vienna (City of) extl s f 6s 1952	M N	87⅝	Sale	87½	87⅞	74	87½	89
Yokohama (City) extl 6s 1961	J D	95⅝	Sale	95⅜	95¾	49	94	100

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 2.	Interest Period		Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Railroad									
Ala Gt Sou 1st cons A 5s....1943	J	D	103½	104	105½	June'28	----	105½	108¾
1st cons 4s ser B....1943	J	D	93⅞	94⅜	93⅜	94	43	92½	96
Ala Mid 1st guar gold 5s....1928	M	N	----	----	100	Sept'28	----	100	100⅜
Alb & Susq 1st guar 3½s....1946	A	O	86½	Sale	86½	86½	1	84	91½
Alleg & West 1st g gu 4s....1998	A	O	89	----	90	Aug'28	----	89	95⅜
Alleg Val gen guar g 4s....1942	M	S	93	94⅜	94⅜	94⅜	1	92¾	99
Ann Arbor 1st g 4s....July 1995	Q	J	79½	Sale	77¾	79½	7	75⅛	84½
Atch Top & S Fe—Gen g 4s..1995	A	O	94½	Sale	93½	94½	89	91½	99
Registered	A	O	----	----	91½	Oct'28	----	90	96⅝
Adjustment gold 4s..July 1995	Nov		90	Sale	90	90⅛	6	87½	94⅝
Registered	Nov		----	----	91¾	June'28	----	91	91¾
Stamped.....July 1995	M	N	90	90½	90	90⅜	15	87¾	94
Registered	M	N	----	----	89	Oct'28	----	84¼	89
Conv gold 4s of 1909....1955	J	D	90⅛	91	90⅝	Oct'28	----	88	94
Conv 4s of 1905....1955	J	D	90⅛	Sale	90⅛	90⅛	4	88⅞	94
Conv g 4s issue of 1910...1960	J	D	90	91	90	Oct'28	----	88½	90
Rocky Mtn Div 1st 4s....1965	J	J	91½	92	92¼	Oct'28	----	90¼	94¼
Trans-Con Short L 1st 4s..1958	J	J	92	95	91¾	94	14	86¼	96
Cal-Ariz 1st & ref 4½s A..1962	M	S	100¼	Sale	100¼	101¼	17	92	104⅜
Atl Knoxv & Nor 1st g 5s...1946	J	D	103⅛	106½	105	Sept'28	----	105	107⅝
Atl & Char A L 1st 4½s A..1944	J	J	99	99¾	99	99	2	96⅞	100⅝
1st 30-year 5s series B....1944	J	J	103⅝	104½	103¾	Oct'28	----	102	107¼
Atlantic City 1st cons 4s....1951	J	J	87	91	87⅛	Oct.28	----	87⅛	94
Atl Coast Line 1st cons 4s July '52	M	S	94⅛	Sale	93⅞	94⅛	21	91	98¾
Registered	M	S	----	----	93	Aug'28	----	93	97⅜
General unified 4½s....1964	J	D	99⅛	99¾	99¼	99¾	11	96	10[illegible]
L & N coll gold 4s....Oct 1952	M	N	90⅞	91⅜	91¼	91½	7	88¼	9[illegible]
Atl & Dav 1st g 4s....1948	J	J	76	77	75	76	2	74¼	8[illegible]
2d 4s....1948	J	J	69	79⅞	69¾	Oct'28	----	65¼	7[illegible]
Atl & Yad 1st g guar 4s....1949	A	O	83	85¾	83⅛	86	5	83⅛	92[illegible]
Austin & N W 1st gu 5s....1941	J	J	100	103	100	100	5	97	102¼
Balt & Ohio 1st g 4s....July 1948	A	O	94½	Sale	93½	94½	49	91	98
Registered....July 1948	Q	J	----	----	91	Oct'28	----	89⅛	3[illegible]
20-year conv 4½s....1933	M	S	98¾	Sale	98½	99	58	96½	101
Registered	M	S	----	----	98	June'28	----	98	100⅛
Refund & gen 5s series A..1995	J	D	102½	Sale	102	102⅝	91	100	105
Registered	J	D	----	----	101	Sept'28	----	101	101
1st gold 5s....July 1948	A	O	105½	Sale	104¾	105½	14	103	110
Ref & gen 6s series C....1995	J	D	109¼	Sale	109	110	50	106½	112
P L E & W Va Sys ref 4s...1941	M	N	93⅝	Sale	93⅝	94	6	91	97½
Southw Div 1st 5s....1950	J	J	103⅜	Sale	103⅜	103½	9	101⅛	107⅛
Tol & Cin Div 1st ref 4s A..1959	J	J	87	Sale	85⅛	87	29	82½	91⅛
Ref & gen 5s series D....2000	M	S	102½	Sale	102½	102⅝	30	100	105⅛
Bangor & Aroostook 1st 5s...1943	J	J	101½	----	102⅛	102⅛	1	100	104⅝
Con ref 4s....1951	J	J	84⅞	85¾	85	85⅞	6	83⅝	93¾
Battle Crk & Stur 1st gu 3s...1989	J	D	62	----	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s....1936	J	J	96	----	95	Sept'28	----	95	98
Registered	J	J	----	----	95	Aug'28	----	94	97
2d guar g 5s....1936	J	J	----	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s....1951	A	O	78⅝	----	82	Aug'28	----	82	82⅛
Belvidere Del cons gu 3½s..1943	J	J	86	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J	D	----	----	91½	93¼	18	91½	95
Bolivia Ry 1st 5s....1927	J	J	----	----	----	----	----	----	----
Boston & N Y Air Line 1st 4s 1955	F	A	81¼	82	81¾	81¾	1	79⅞	88
Bruns & West 1st gu g 4s...1938	J	J	94½	96	94½	Oct'28	----	94½	97⅞
Buff Roch & Pitts gen g 5s...1937	M	S	101	----	100¾	Oct'28	----	100	106⅝
Consol 4½s....1957	M	N	94⅝	Sale	94⅜	95	18	90½	98¼
Burl C R & Nor 1st & coll 5s 1934	A	O	100⅛	Sale	100⅛	100⅛	8	100⅛	103½
Canada Sou cons gu 5s A....1962	A	O	106¾	109	106¾	107⅝	8	105	110⅞
Canadian Nat 4½s..Sept 15 1954	M	S	97¾	Sale	97½	97¾	26	96⅞	102¼
5-year gold 4½s..Feb 15 1930	F	A	98⅝	99¼	99	99¼	29	97⅝	101
30-year gold 4½s....1957	J	J	97⅞	Sale	97½	98	43	96⅞	102⅛
Canadian North deb s f 7s...1940	J	D	112⅜	Sale	112⅜	112⅞	27	110¼	117
25-year s f deb 6½s....1946	J	J	117¼	117½	117	118	12	115⅛	123
10-yr gold 4½s....Feb 15 1935	F	A	97	97⅞	97⅜	Oct'28	----	96⅞	103¼
Canadian Pac Ry 4% deb stock..	J	J	88⅞	Sale	87¾	89	155	85⅜	92
Col tr 4½s....1946	M	S	98¾	99¼	98½	99¼	62	96	101¼
Carb & Shaw 1st gold 4s....1932	M	S	94	98	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s....1949	J	J	80⅜	84	82	82	2	80	90⅝
Caro Clinch & O 1st 30-yr 5s..1938	J	D	100	101¾	101¾	101¾	8	100	105½
1st & con g 6s ser A..Dec 15 '52	J	D	108	109	108	109	13	107	109¾
Cart & Ad 1st gu g 4s....1981	J	D	89¼	91	90⅞	Oct'28	----	90⅞	95
Cent Branch U P 1st g 4s....1948	J	D	81⅝	85	81	Oct'28	----	79	90
Central of Ga 1st g 5s..Nov 1945	F	A	104⅝	----	106½	Oct'28	----	105	108⅛
Consol gold 5s....1945	M	N	103⅛	103⅞	103¾	Oct'28	----	100	107¼
Registered	M	N	----	----	100¾	Aug'28	----	100¾	104¼
10-year secured 6s..June 1929	J	D	100	100¾	99¾	100¾	18	99¾	102¼
Ref & gen 5½s series B....1959	A	O	106	Sale	105⅜	106	7	105	108⅝
Ref & gen 5s series C....1959	A	O	----	----	103¼	103¼	5	102½	105
Chatt Div pur money g 4s..1951	J	D	88½	93¾	93½	June'28	----	93½	95½
Mac & Nor Div 1st g 5s....1946	J	J	103	106	102	Oct'28	----	102	109
Mid Ga & Atl div pur m 5s 1947	J	J	101	105	103⅛	Apr'28	----	103⅛	103⅛
Mobile Div 1st g 5s....1946	J	J	105	105½	105	Oct'28	----	103	106⅞
Cent New Eng 1st gu 4s....1961	J	J	86	Sale	85¾	86	40	83½	88⅜
Central Ohio reorg 1st 4½s...1930	M	S	98¼	100¼	99⅛	Sept'28	----	98	100¾
Cent RR & Bkg of Ga coll 5s 1937	M	N	99½	101	99⅞	100¾	12	99⅞	102½
Central of N J gen gold 5s...1987	J	J	112	114	112½	112½	5	108¼	119½
Registered....1987	Q	J	109¼	112	108¼	Oct'28	----	107¼	118⅛
General 4s....1987	J	J	93	94¾	93⅞	Oct'28	----	93⅞	99
Cent Pac 1st ref gu g 4s....1949	F	A	92½	Sale	92	92½	16	89¾	96½
Registered	F	A	----	----	88	Sept'28	----	88	94
Mtge guar gold 3½s..Aug 1929	J	D	99	99¼	99	99	1	99	99¼
Through Short L 1st gu 4s..1954	A	O	91⅞	Sale	91⅞	91⅞	10	91⅛	95¼
Guaranteed g 5s....1960	F	A	103⅝	Sale	103⅛	103⅝	60	100½	105½
Charleston & Savn'h 1st 7s..1936	J	J	113⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s..1929	J	J	99⅝	100	99⅝	99⅝	7	99	101⅜
1st consol gold 5s....1939	M	N	103⅞	104½	103⅞	103⅞	1	102½	107¾
Registered....1939	M	N	----	----	103	July'28	----	103	106
General gold 4½s....1992	M	S	99⅜	100	99¼	99½	39	97⅜	105
Registered	M	S	----	----	96¾	July'28	----	96¾	102¼
20-year conv 4½s....1930	F	A	99¼	Sale	98¾	99⅞	111	98⅛	101⅜
Craig Valley 1st 5s..May 1 '40	J	J	99	104	100	Sept'28	----	100	102⅜
Potts Creek Branch 1st 4s..1946	J	J	----	----	90¾	Sept'28	----	90	93½
R & A Div 1st con g 4s....1989	J	J	89⅛	93	90	91½	4	87½	95¾
2d consol gold 4s....1989	J	J	89¼	90¾	92⅝	July'28	----	91½	92¾
Warm Springs V 1st g 5s...1941	M	S	100	----	100	Sept'28	----	100	102½
Cheesp Corp conv 5s May15 1947	M	N	99½	Sale	98⅝	99½	173	96¼	100⅜
Chic & Alton RR ref g 3s....1949	A	O	70½	72½	64¼	64¼	6	64¼	74
Ctf dep stpd Oct 1928 int....			70½	----	71	71	1	69	73½
Railway first lien 3½s....1950	J	J	64¼	66	64¼	65	13	58⅞	72¾
Certificates of deposit....			64¼	65¾	65	65	5	59	71½
Chic Buri & Q—Ill Div 3½s..1949	J	J	87⅛	90⅜	86¾	87⅛	4	85⅛	91⅛
Registered	J	J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s....1949	J	J	94	95	93	94	5	92⅜	98¾
General 4s....1958	M	S	93¼	Sale	92⅜	93¼	8	88	98¾
Registered	M	S	----	----	93¼	Sept'28	----	93¼	93⅜
1st & ref 4½s ser B....1977	F	A	99⅜	Sale	99¼	100	23	96¾	102⅞
1st & ref 5s series A....1971	F	A	107	Sale	106⅝	107	28	104⅛	110¼
Chicago & East Ill 1st 6s....1934	A	O	105⅝	----	103½	Sept'28	----	103⅛	107⅛
C & E Ill Ry (*new co*) con 5s..1951	M	N	87½	Sale	87⅛	88	110	83¼	93
Chic & Erie 1st gold 5s....1982	M	N	106½	110⅞	104⅞	Oct'28	----	103⅛	112¼
Chicago Great West 1st 4s..1959	M	S	68½	Sale	68¼	69¼	67	66	72½
Chic Ind & Louisv—Ref 6s..1947	J	J	113½	117¼	114	Oct'28	----	114	118¼
Refunding gold 5s....1947	J	J	100⅝	----	102	Oct'28	----	102	106
Refunding 4s Series C....1947	J	J	89⅝	93	92	92	1	88¼	92
1st & gen 5s ser A....1966	M	N	101	101½	102⅛	102⅛	1	100	107¼
1st & gen 6s ser B....May 1966	J	J	109¾	111	109¾	109¾	1	108¾	111½
Chic Ind & Sou 50-year 4s....1956	J	J	92¼	----	92¼	Oct'28	----	90	96½
Chic L S & East 1st 4½s....1969	J	D	99¼	----	99⅛	Oct'28	----	99	102½
Ch M & St P gen g 4s A..May1989	J	J	87⅞	Sale	86⅝	87⅞	41	85½	93½
Registered	Q	J	----	----	82⅝	July'28	----	82⅝	91⅝
Gen g 3½s ser B....May 1989	J	J	76¾	77½	76⅝	Oct'28	----	76½	81¾
Gen 4½s series C....May 1989	J	J	98¼	102½	97½	98	22	95	104¼
Registered			----	----	100	May'28	----	100	100½
Gen 4¼s series E....May 1989	J	J	98¼	Sale	97¼	98¼	118	92⅞	98¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 2.	Interest Period		Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
Chic Milw & St P (*Concluded*)—									
Gen & ref ser A 4½s..Jan 2014	A	O	----	----	73¼	Mar'28	----	72⅝	74⅞
Debentures 4½s....1932	J	D	----	----	75	Mar'28	----	70⅛	75
Debentures 4s....1925	J	D	----	----	71⅞	Feb'28	----	71	73¾
25-year debentures 4s....1934	J	J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s....1975	F	A	96	Sale	95¼	96¼	524	92¼	98½
Conv adj 5s....Jan 1 2000	A	O	75⅝	Sale	74½	75¾	1151	61⅞	79⅝
Chic & N'west gen g 3½s....1987	M	N	79⅝	----	79½	Oct'28	----	75½	86
Registered	Q	F	----	----	77½	Oct'28	----	74¾	84⅝
General 4s....1987	M	N	91	94	91	91⅛	2	89	98
Registered	Q	F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M	N	90⅜	92½	90	Oct'28	----	89	96¾
Gen 4¼s stpd Fed inc tax..1987	M	N	104⅞	110	106½	Oct'28	----	102	113
Gen 5s stpd Fed inc tax....1987	M	N	108⅞	110	108⅝	110	10	104¾	117
Registered	M	N	----	----	113	Mar'28	----	113	113
Sinking fund 6s....1879-1929	A	O	100⅛	----	100	Oct'28	----	100	102⅝
Registered	A	O	----	----	100¼	Oct'28	----	100¼	101¼
Sinking fund 5s....1879-1929	A	O	99½	----	99½	99½	3	99	101⅜
Registered	A	O	----	----	100	May'28	----	100	100⅛
Sinking fund deb 5s....1933	M	N	101⅝	101¾	101⅝	101⅝	1	99⅞	103⅛
Registered	M	N	----	----	100½	Oct'28	----	100½	102⅛
10-year secured g 7s....1930	J	D	102¾	Sale	102¼	102¾	3	102¼	106⅛
15-year secured g 6½s....1936	M	S	110½	110¾	110½	111	29	108½	114¼
1st ref g 5s....May 2037	J	D	106	Sale	106	106½	3	104⅜	114
1st & ref 4½s....May 2037	J	D	98⅞	Sale	98½	98⅝	92	95⅝	104⅛
Chic R I & P Railway gen 4s 1988	J	J	91½	Sale	90½	91½	29	86½	96
Registered	J	J	----	----	88	Oct'28	----	88	92⅛
Refunding gold 4s....1934	A	O	95¼	Sale	94¾	95¼	168	93¼	96¾
Registered	A	O	----	----	93	Sept'28	----	93	95¼
Secured 4½s series A....1952	M	S	95¼	Sale	94¾	95¼	69	91	97⅜
Ch St L & N O Mem Div 4s 1951	J	D	88⅛	92	87¾	87¾	4	87¾	92⅝
Gold 5s....June 15 1951	J	D	105½	----	106	Oct'28	----	105⅜	108⅛
Registered	J	D	----	----	107	Apr'28	----	105⅛	107
Gold 3½s....June 15 1951	J	D	83¾	----	84½	Jan'27	----	----	----
Ch St L & P 1st cons g 5s....1932	A	O	----	----	101¼	Oct'28	----	99¾	103½
Registered	A	O	----	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s....1930	J	D	100	100⅜	100	100½	6	98	103⅜
Cons 6s reduced to 3½s....1930	J	D	96½	97⅛	96½	June'28	----	96½	98
Debenture 5s....1930	M	S	98⅝	99	98⅝	98⅝	6	97½	100⅛
Stamped	M	S	98⅝	99	98⅝	98⅝	2	98½	100
Chic T H & So East 1st 5s..1960	J	D	99½	Sale	99⅛	99½	4	96⅜	103½
Inc gu 5s....Dec 1 1960	M	S	95½	Sale	94½	97	129	91⅛	98⅞
Chic Un Sta'n 1st gu 4½s A..1963	J	J	100½	101	100½	100½	4	97⅜	103⅛
1st 5s series B....1963	J	J	104	Sale	103¾	104¼	5	103	107
Guaranteed g 5s....1944	J	D	101¾	104	101¾	101¾	1	101¾	105
1st guar 6½s series C....1963	J	J	116¾	117	117½	117½	1	114	119¼
Chic & West Ind gen 6s Dec 1932	Q	M	101	105	102½	Sept'28	----	101⅞	105⅝
Consol 50-year 4s....1952	J	J	89¾	Sale	88½	89⅜	16	84¾	93⅛
1st ref 5½s ser A....1962	M	S	104½	104⅞	104½	105	22	102⅝	105⅞
Choc Okla & Gulf cons 5s....1952	M	N	104⅝	----	104⅝	Oct'28	----	104⅝	107⅝
Cin H & D 2d gold 4½s....1937	J	J	96¼	100	96⅛	Oct'28	----	95½	100
C I St L & C 1st g 4s..Aug 2 1936	Q	F	95⅛	----	96½	96½	1	96⅛	98⅜
Registered....Aug 2 1936	Q	F	----	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor 1st con gu 4s 1942	M	N	91½	----	88½	Oct'28	----	87	93¾
Clearfield & Mah 1st gu 5s..1943	J	J	100	----	100	July'28	----	100	100
Cleve Cin Ch & St L gen 4s..1993	J	D	91⅝	92½	91	92	9	88⅜	97½
20-year deb 4½s....1931	J	J	99	99⅞	99⅞	Oct'28	----	97⅜	100⅝
General 5s Series B....1993	J	D	112	----	112	Aug'28	----	108¼	116
Ref & impt 6s series A....1929	J	J	100¼	Sale	100⅛	100½	16	100	103
Ref & impt 6s ser C....1941	J	J	105⅛	----	105⅝	Oct'28	----	103¼	108⅜
Ref & impt 5s ser D....1963	J	J	103⅝	104	103¾	Oct'28	----	98½	106½
Cairo Div 1st gold 4s....1939	J	J	94½	----	95	Oct'28	----	95	96¾
Cin W & M Div 1st g 4s....1991	J	J	91	----	91	91	11	85⅛	93½
St L Div 1st coll tr g g 4s..1990	M	N	90	Sale	90	90	9	86⅛	94⅜
Spr & Col Div 1st g 4s....1940	M	S	92	98⅛	96¾	Mar'28	----	96	97½
W W Val Div 1st g 4s....1940	J	J	91½	94½	90	Oct'28	----	90	96½
Ref & impt 4½s ser E....1977	J	J	99⅛	99⅜	98⅞	99½	4	96½	100⅜
C C C & I gen cons g 6s....1934	J	J	----	105½	106	Sept'28	----	106	108⅓
Clev Lor & W con 1st g 5s....1933	A	O	100⅛	104	100⅛	Sept'28	----	100⅛	104¾
Cleve & Mahon Val g 5s....1938	J	J	99	----	100	Oct'28	----	100	101⅛
Cl & Mar 1st gu g 4½s....1935	M	N	96¾	----	98½	Oct'28	----	98½	98½
Cleve & P gen gu 4½s ser B..1942	A	O	99⅛	----	101¼	Mar'28	----	101⅜	101⅜
Series A 4½s....1942	J	J	99⅛	100	100	July'28	----	100	100
Series C 3½s....1948	M	N	90½	----	91	Oct'28	----	90¼	91
Series D 3½s....1950	F	A	89¾	----	89⅝	Apr'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s..1961	A	O	100½	101½	100½	100½	2	99	106½
Cleve Union Term 1st 5½s...1972	A	O	108⅝	----	109	109	2	103¼	110½
Registered	A	O	----	----	107	Oct'28	----	107	107
1st s f 5s ser B....1973	A	O	105	105⅜	104¾	105⅜	6	100⅝	107⅜
1st s f guar 4½s ser C....1977	A	O	99⅝	----	100¾	Oct'28	----	99	100⅞
Coal River Ry 1st gu 4s....1945	J	D	92	Sale	92	92	2	91	93½
Colorado & South 1st g 4s...1929	F	A	99⅝	Sale	99½	99⅝	13	98½	100⅜
Refunding & exten 4½s....1935	M	N	97	Sale	96⅝	97⅛	11	95⅛	100
Col & H V 1st ext g 4s....1948	A	O	91	----	93	June'28	----	92⅞	96⅞
Col & Tol 1st ext 4s....1955	F	A	91	95	95	95	1	91	95¾
Conn & Passum Riv 1st 4s...1943	A	O	88	----	90	May'28	----	90	90
Consol Ry deb 4s....1930	F	A	95¾	----	95⅛	June'28	----	95⅛	96½
Non-conv 4s....1954	J	J	74	75⅜	73⅛	73⅛	1	72⅛	82⅛
Non-conv deb 4s....J&J 1955	J	J	73	76	73½	Oct'28	----	72	86½
Non-conv deb 4s....A&O 1955	A	O	73	----	81½	June'28	----	80	81½
Non-conv debenture 4s....1956	J	J	73	74½	73⅛	Oct'28	----	73	85½
Cuba Nor Ry 1st 5½s....1942	J	D	94¼	Sale	94½	94⅞	29	94	98⅝
Cuba RR 1st 50-year 5s g....1952	J	J	99	Sale	97¼	99	27	96⅛	100⅜
1st ref 7½s ser A....1936	J	D	107	Sale	107	107½	9	105½	110
1st lien & ref 6s ser B....1936	J	D	98½	99	97½	Oct'28	----	96½	101¼
Day & Mich 1st cons 4½s...1931	J	J	97½	----	98	Oct'28	----	97⅛	100½
Del & Hudson 1st & ref 4s....1943	M	N	94	Sale	94	94⅜	25	90¼	96¾
30-year conv 5s....1935	A	O	----	101	102	Oct'28	----	100	103⅜
15-year 5½s....1937	M	N	104¾	Sale	104	104¾	3	103	107
10-year secured 7s....1930	J	D	102½	Sale	102½	102½	1	102¼	107
D RR & Bdge 1st gu g 4s....1936	F	A	93	----	96¼	Aug'28	----	96¼	96¼
Den & R G 1st cons g 4s....1936	J	J	92	Sale	90½	92⅝	96	87¼	9[illegible]
Consol gold 4½s....1936	J	J	94⅛	95¼	94	94⅛	17	92⅜	98[illegible]
Den & R G West gen 5s..Aug 1955	M	N	92⅝	Sale	90½	92½	155	87	97
Ref & impt 5s ser B Apr 1978	M	N	94¼	Sale	93⅜	94¾	140	91¼	94¾
Des M & Ft D 1st gu 4s....1935	J	J	27	50	28	Oct'28	----	27¼	35
Temporary ctfs of deposit....			26	29	26	27	5	26	32½
Des Plaines Val 1st gen 4½s..1947	M	S	----	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s....1995	J	D	76	Sale	76	76	2	75	82
Gold 4s....1995	J	D	----	79½	75¼	July'28	----	70	80
Detroit River Tunnel 4½s...1961	M	N	99⅞	100½	99⅝	99¾	8	97⅛	102
Dul Missabe & Nor gen 5s...1941	J	J	103⅝	----	103½	Aug'28	----	103½	103½
Dul & Iron Range 1st 5s....1937	A	O	101⅜	----	101½	101½	14	99¼	103½
Registered	A	O	----	----	100½	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s....1937	J	J	84	87	84	84	4	81⅛	90
East Ry Minn Nor Div 1st 4s '48	A	O	----	----	95⅞	July'28	----	95	96
East T Va & Ga Div g 5s....1930	J	J	100	100¾	100	Oct'28	----	99	104¼
Cons 1st gold 5s....1956	M	N	105¾	107	108½	Oct'28	----	103¼	110⅜
Elgin Joliet & East 1st g 5s...1941	M	N	100¾	101⅞	100⅛	Oct'28	----	99½	106⅛
El Paso & S W 1st 5s....1965	A	O	104⅜	Sale	104⅜	104⅜	5	104⅜	109¾
Erie 1st consol gold 7s ext...1930	M	S	102¾	102⅞	102¾	102⅞	17	102½	106⅛
1st cons g 4s prior....1996	J	J	86¾	Sale	86¼	86¾	60	83¼	91
Registered....1996	J	J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s....1996	J	J	82¼	83	81⅝	82½	133	77½	86¾
Registered....1996	J	J	----	----	76	Oct'28	----	76	87¼
Penn coll trust gold 4s....1951	F	A	100¾	Sale	100¾	100¾	11	100⅛	104
50-year conv 4s series A....1953	A	O	85	85½	84⅞	85	12	80⅜	89½
Series B....1953	A	O	84¾	87¼	84	85½	40	80⅛	89½
Gen conv 4s series D....1953	A	O	83	84½	83	Oct'28	----	82½	88½
Ref & impt 5s....1967	M	N	97	Sale	96¼	97⅛	203	93	99¾
Erie & Jersey 1st s f 6s....1955	J	J	110⅜	113½	110⅜	110⅜	2	110⅜	116
Genesee River 1st s f 5s...1957	J	J	110¾	Sale	110¾	110¾	1	110	115
Erie & Pitts gu g 3½s ser B..1940	J	J	86⅜	----	102

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 2.	Interest Period		Price Friday, Nov. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fla Cent & Penn 1st ext g 5s 1930	J	J	99	----	99	Oct'28	----	99	102½
1st consol gold 5s 1943	J	J	98	99½	98	Oct'28	----	98	103¾
Florida East Coast 1st 4½s 1959	J	D	96	99	96	96	1	96	101½
1st & ref 5s series A 1974	M	S	83½	Sale	83½	84¼	60	83	91⅝
Fonda Johns & Glov 1st 4½s 1952	M	N	39⅝	40⅛	41	41	5	39½	52
Fort St U D Co 1st g 4½s 1941	J	J	----	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s 1961	J	D	105⅝	----	107	Oct'28	----	104½	108¾
Frem Elk & Mo Val 1st 6s 1933	A	O	103⅝	106¼	104¼	Oct'28	----	103⅝	107½
G H & S A M & P 1st 5s 1931	M	N	----	100⅜	100¾	Oct'28	----	99¼	102¼
2d extens 5s guar 1931	J	J	99¾	----	100¾	Oct'28	----	99	101⅝
Galv Hous & Hend 1st 5s 1933	A	O	96¼	97	97	Oct'28	----	97	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J	J	92	98	92	92	7	86	101¾
Ga Caro & Nor 1st gu g 5s 1929	J	J	99⅛	Sale	99	99⅛	2	96⅞	100⅛
Georgia Midland 1st 3s 1946	A	O	76¼	78¼	76¼	76¼	1	74⅛	79
Gr R & I ext 1st gu g 4½s 1941	J	J	96½	97½	96¾	Oct'28	----	95¾	101
Grand Trunk of Can deb 6s 1940	A	O	112⅝	113	112⅝	113	9	111	117
15-years s f 6s 1936	M	S	106	Sale	106	106⅜	20	105	109⅝
Grays Point Term 1st 5s 1947	J	D	98	----	98	Oct'28	----	98	99⅞
Great No gen 7s series A 1936	J	J	112¾	Sale	112½	113¼	87	111	116
Registered	J	J	----	----	114½	Apr'27	----	114⅛	114⅛
1st & ref 4½s series A 1961	J	J	96¾	97⅜	96¾	Oct'28	----	95⅝	102⅛
General 5½s series B 1952	J	J	109⅝	110	109⅝	109⅝	10	105⅛	115¼
General 5s series C 1973	J	J	106	106¾	106	106⅛	11	103	109
General 4½s series D 1976	J	J	99	Sale	98⅝	99⅝	24	96½	101¼
General 4½s series E 1977	J	J	98¼	Sale	98¼	98¼	12	95⅞	101⅝
Green Bay & West deb ctfs A	Feb		84	----	85	Oct'28	----	85	86⅝
Debentures ctfs B	Feb		29	30	28	28¾	4	22¼	30
Greenbrier Ry 1st gu 4s 1940	M	N	93⅛	----	95⅞	Mar'28	----	95⅝	95⅞
Gulf Mob & Nor 1st 5½s 1950	A	O	104	105	105	105	1	100⅜	107½
1st M 5s series C 1950	A	O	101⅝	----	101⅝	Oct'28	----	99	104
Gulf & S I 1st ref & ter g 5s. b1952	J	J	108⅜	----	108½	108½	5	107½	108½
Hocking Val 1st cons g 4½s 1999	J	J	100⅝	102¾	100¾	100¾	1	97¾	107¼
Registered 1999	J	J	----	----	102½	May'28	----	102½	104½
Housatonic Ry cons g 5s 1937	M	N	98	----	98¼	Oct'28	----	97½	101⅝
H & T C 1st g 5s int guar 1937	J	J	102¼	----	102¼	Oct'28	----	98¾	104⅛
Waco & N W div 1st 6s 1930	M	N	----	----	102	May'28	----	102	103½
Houston Belt & Term 1st 5s 1937	J	J	102	----	102	Oct'28	----	98	102⅝
Houston E & W Tex 1st g 5s 1933	M	N	100¼	----	100½	Aug 28	----	100¼	100⅞
1st guar 5s red 1933	M	N	100¼	----	100¼	Oct'28	----	99⅛	102⅛
Hud & Manhat 1st 5s ser A 1957	F	A	98¾	Sale	98	98¾	163	97⅝	103½
Adjustment income 5s Feb 1957	A	O	89¼	Sale	88½	89¼	154	86¼	95½
Illinois Central 1st gold 4s 1951	J	J	95	----	95	95¼	5	91¼	99¼
Registered	J	J	----	----	95	May'28	----	95	95
1st gold 3½s 1951	J	J	85	----	87¼	Oct'28	----	80¾	90½
Registered	J	J	----	----	85¾	July'28	----	85¾	85¾
Extended 1st gold 3½s 1951	A	O	84	87¼	86½	June'28	----	86½	88½
1st gold 3s sterling 1951	M	S	----	76¼	74	Sept'28	----	74	76
Collateral trust gold 4s 1952	A	O	92	Sale	92	92	18	88¾	96¼
Registered	M	N	----	----	87	Oct'28	----	87	87
1st refunding 4s 1955	M	N	93½	Sale	93¼	93½	9	90⅛	98½
Purchased lines 3½s 1952	J	J	82	90½	83	83	2	82	90⅛
Registered	J	J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s 1953	M	N	92	Sale	89⅜	92	47	88½	94
Registered	M	N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s 1955	M	N	107½	108⅜	107½	107½	1	103	110⅞
15-year secured 6½s g 1936	J	J	110	110½	109⅜	110	5	108½	114½
40-year 4½s Aug 1 1966	F	A	101	Sale	100½	101	70	98	102⅜
Cairo Bridge gold 4s 1950	J	D	89	----	86⅛	July'28	----	86⅛	97
Litchfield Div 1st gold 3s 1951	J	J	75⅝	----	78⅛	June'28	----	75⅛	82½
Louisv Div & Term g 3½s 1953	J	J	83	----	80⅞	Sept'28	----	80	91
Omaha Div 1st gold 3s 1951	F	A	74⅝	----	76	Oct'28	----	75⅜	80⅝
St Louis Div & Term g 3s 1951	J	J	76½	82	76⅜	Oct'28	----	72	90
Gold 3½s 1951	J	J	81	91	85⅞	July'28	----	80¾	89⅜
Springfield Div 1st g 3½s 1951	J	J	81	----	88	Oct'28	----	----	----
Western Lines 1st g 4s 1951	F	A	89⅝	93	90	Oct'28	----	89⅛	94¼
Registered	F	A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—									
Joint 1st ref 5s series A 1963	J	D	105	Sale	104⅝	105	84	101⅝	108¼
1st & ref 4½s ser C 1963	J	D	98¼	Sale	98	98¼	12	96	101
Ind Bloom & West 1st ext 4s 1940	A	O	92	----	92⅛	July'28	----	92⅛	92⅛
Ind Ill & Iowa 1st g 4s 1950	J	J	91	93½	91	Sept'28	----	91	97
Ind & Louisville 1st gu 4s 1956	J	J	89	90	89	Oct'28	----	88	92
Ind Union Ry gen 5s ser A 1965	J	J	103	----	103	Oct'28	----	100	105
Gen & ref 5s series B 1965	J	J	103	----	102¼	Oct'28	----	101½	104½
Int & Grt Nor 1st 6s ser A 1952	J	J	106	Sale	105¼	106	4	104	108½
Adjustment 6s ser A July 1952	----		90¼	Sale	90	92	112	85	99¼
Stamped	----		----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J	J	96⅝	98¼	97¾	98	6	94½	101⅞
1st g 5s series C 1956	J	J	99	Sale	97½	99	36	95⅞	102
Int Rys Cent Amer 1st 5s 1972	M	N	83¾	Sale	83¼	84¼	13	81⅞	92½
1st coll tr 6% notes 1941	M	N	94⅞	96	96½	96⅝	4	94¾	99⅞
1st lien & ref 6½s 1947	F	A	97¼	Sale	97⅛	97⅞	66	91	100
Iowa Central 1st gold 5s 1938	J	D	39½	40½	39½	39½	1	38	52
Certificates of deposit	----		39	39⅞	39	Oct'28	----	37⅞	49
Refunding gold 4s 1951	M	S	10½	Sale	10½	11⅝	29	10⅜	19
James Frank & Clear 1st 4s 1959	J	D	90	92½	89¾	Oct'28	----	88½	96⅞
Ka A & G R 1st gu g 5s 1938	J	J	99⅜	----	103	May'27	----	----	----
Kan & M 1st gu g 4s 1990	A	O	88½	90	87⅜	Oct'28	----	85⅛	96⅛
K C Ft S & M Ry ref g 4s 1936	A	O	93⅛	Sale	93	93¼	46	92⅛	97
K C & M R & B 1st gu 5s 1929	A	O	97⅞	----	100	Oct'28	----	99½	103½
Kansas City Sou 1st gold 3s 1950	A	O	74¾	Sale	74	74¾	54	72⅝	79¾
Ref & impt 5s Apr 1950	J	J	101¼	Sale	100	101¼	35	97	103¼
Kansas City Term 1st 4s 1960	J	J	91½	Sale	90¾	92	86	88½	95¾
Kentucky Central gold 4s 1987	J	J	91	----	91	Oct'28	----	91	96½
Kentucky & Ind Term 4½s 1961	J	J	88	93¾	90	Sept'28	----	90	96½
Stamped 1961	J	J	92	93¼	92½	Oct'28	----	90⅛	96⅝
Plain 1961	J	J	97	101	97	Oct'28	----	97	98⅜
Lake Erie & West 1st g 5s 1937	J	J	100½	101½	100¼	Oct'28	----	99⅜	105¼
2d gold 5s 1941	J	J	100½	101½	101¼	Oct'28	----	99⅝	104⅞
Lake Shr & Mich S g 3½s 1997	J	D	81⅛	82	81⅞	Oct'28	----	79⅞	87½
Registered 1997	J	D	81	----	81½	July'28	----	81½	86
25-year gold 4s 1931	M	N	98¼	Sale	98	98½	29	97	100
Registered	M	N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s 1954	F	A	105	107½	104⅜	Oct'28	----	103	107½
Leh Val N Y 1st gu g 4½s 1940	J	J	99½	----	99⅜	Oct'28	----	99⅜	102½
Lehigh Val (Pa) cons g 4s 2003	M	N	88⅜	Sale	88¼	88¾	17	86¾	93½
Registered	M	N	----	----	89	June'28	----	89	91
General cons 4½s 2003	M	N	99⅝	99¾	99½	99¾	5	96¾	102⅝
Registered	M	N	----	----	95	June'28	----	95	100½
Lehigh Val RR gen 5s series 2003	M	N	106⅛	Sale	105¾	106½	11	104⅛	111¼
Leh V Term Ry 1st gu g 5s 1941	A	O	103½	----	103½	Oct'28	----	100¼	107¼
Registered	A	O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leb & N Y 1st guar gold 4s 1945	M	S	90	----	90	Oct'28	----	87	92½
Lex & East 1st 50-yr 5s gu 1965	A	O	107½	110	106½	106½	3	105	115⅝
Little Miami gen 4s Ser A 1962	M	N	90	----	90	90	20	88	96½
Long Dock consol g 6s 1935	A	O	103¼	107½	106½	July'28	----	106½	109½
Long Isld 1st con gold 5s July 1931	Q	J	100½	----	102⅝	Oct'28	----	100	103½
1st consol gold 4s July 1931	Q	J	96½	99¾	97½	Aug'28	----	94½	99¾
General gold 4s 1938	J	D	92	93	92	Oct'28	----	92	96½
Gold 4s 1932	J	D	96	----	96	96	1	92	100½
Unified gold 4s 1949	M	S	87⅝	90	89	Oct'28	----	87⅝	93⅝
Debenture gold 5s 1934	J	D	98	100	97¾	Oct'28	----	97¾	100¼
30-year p m deb 5s 1937	M	N	98⅛	99	98⅛	99	4	97	101½
Guar Sh B 1st con gu 5s Oct '32	M	S	90⅛	90⅝	90⅛	90⅛	10	90	94¾
Nor Sh B 1st con gu 5s Oct '32	Q	J	96¼	99	99¾	Oct'28	----	99¾	102
Lou & Jeff Bdge Co gd g 4s 1945	M	S	89¼	94½	89	Oct'28	----	87¼	94½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2.	Interest Period		Price Friday, Nov. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville & Nashville 5s 1937	M	N	102⅛	102⅝	102½	Oct'28	----	100⅛	106
Unified gold 4s 1940	J	J	95¼	Sale	95¼	95⅝	30	93¾	99¼
Collateral trust gold 5s 1931	M	N	100⅛	----	100¼	100¼	7	100	102⅝
10-year sec 7s May 15 1930	M	N	102½	Sale	102½	102⅝	15	102½	105½
1st refund 5½s series A 2003	A	O	106¾	Sale	106¾	107½	13	104⅜	110½
1st & ref 5s series B 2003	A	O	104⅛	105	104⅛	104⅛	3	100⅞	109
1st & ref 4½s series C 2003	A	O	100	----	100⅝	100⅝	10	97⅜	104¾
N O & M 1st gold 6s 1930	J	J	100	101⅜	100	Aug'28	----	100	103⅜
2d gold 6s 1930	J	J	100	101½	100	Oct'28	----	100	102¼
Paducah & Mem Div 4s 1946	F	A	94	----	93¼	Oct'28	----	92⅝	96½
St Louis Div 2d gold 3s 1980	M	S	66⅝	----	66½	66½	2	66½	71
Mob & Montg 1st g 4½s 1945	M	S	100	----	100	Sept'28	----	100	102⅞
South Ry joint Monon 4s 1952	J	J	88⅝	89⅞	89⅞	Oct'28	----	86⅞	94¼
Atl Knoxv & Cin Div 4s 1955	M	N	92⅝	94	94½	94½	6	90½	98½
Louisv Cin & Lex Div g 4½s '31	M	N	98	100	98	Oct'28	----	98	100¾
Mahon Coal RR 1st 5s 1934	J	J	100	----	99½	Sept'28	----	99¼	103½
Manila RR (South Lines) 4s 1939	M	N	74½	75¾	74	Oct'28	----	69⅞	79¾
1st ext 4s 1959	M	N	75	81	80	Oct'28	----	75⅛	82¾
Manitoba S W Coloniza'n 5s 1934	J	D	99¼	----	99½	99½	1	99¼	101½
Man G B & N W 1st 3½s 1941	J	J	84	90	88	July'28	----	88	88
Mich Cent Det & Bay City 5s. '31	M	S	99¾	101	100	Sept'28	----	99⅛	102⅛
Registered	Q	M	----	101¾	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s 1940	J	J	91½	----	97⅝	Jan'28	----	97⅝	97⅝
Registered	J	J	----	----	92⅛	July'28	----	92⅛	92⅛
1st gold 3½s 1952	M	N	85⅝	87	87½	87½	10	77⅛	89¾
20-year debenture 4s 1929	A	O	99½	99¾	99¼	99⅜	6	98½	100
Registered	A	O	----	----	99	Oct'28	----	99	99
Mid of N J 1st ext 5s 1940	A	O	93	95½	94⅝	96	6	92½	99¾
Milw L S & West imp g 5s 1929	F	A	99½	100¼	99¾	Oct'28	----	98⅝	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J	D	94¼	98	98	May'28	----	98	99¼
Cons ext 4½s (1884) 1934	J	D	93½	98	94½	Oct'28	----	94½	99½
Mil Spar & N W 1st gu 4s 1947	M	S	92½	94½	95¼	May'28	----	95¼	97⅛
Milw & State Line 1st 3½s 1941	J	J	----	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s 1934	M	N	48¼	52⅞	48¼	48¼	1	42	61
Temp ctfs of deposit 1934	M	N	47⅜	50¾	47⅜	Sept'28	----	40	57
1st & refunding gold 4s 1949	M	S	141⅝	Sale	141½	147⅜	6	14	23¾
Ref & ext 50-yr 5s ser A 1962	Q	F	14¼	16	14½	14¾	15	11½	21
Certificates of deposit	----		----	----	----	----	----	----	----
M St P & S S M con g 4s int gu '38	J	J	89⅝	Sale	89	90½	24	87	92½
1st cons 5s 1938	J	J	95¾	98	95⅜	95⅜	6	93½	100⅛
1st cons 5s gu as to int 1938	J	J	99¾	Sale	99	99¾	13	98	101
10-year coll trust 6½s 1931	M	S	100¾	101	100¾	100¾	2	99⅞	103⅛
1st & ref 6s series A 1946	J	J	101	101¾	101	101	1	100	103¼
25-year 5½s 1949	M	S	91⅜	Sale	90⅞	91½	20	90⅞	96
1st Chicago Term s f 4s 1941	M	N	93½	----	95⅛	July'28	----	95⅛	96¼
Mississipp Central 1st 5s 1949	J	J	99	----	99	Oct'28	----	98	100
Mo Kan & Tex 1st gold 4s 1990	J	D	90	Sale	88½	90	7	85	92⅜
Mo-K-T RR pr lien 5s ser A 1962	J	J	101⅝	Sale	101½	101⅞	23	99	104¾
40-year 4s series B 1962	J	J	86⅞	Sale	86⅜	87¼	37	85	92½
Prior lien 4½s ser D 1978	J	J	95⅞	Sale	95	95⅝	3	90½	99⅜
Cum adjust 5s ser A Jan 1967	A	O	103¾	Sale	103¾	104½	135	101⅛	109⅛
Mo Pac 1st & ref 5s ser A 1965	F	A	100½	Sale	100	100½	25	98⅜	103⅞
General 4s 1975	M	S	78¾	Sale	77¾	78⅞	191	76¼	83¼
1st & ref 5s ser F 1977	M	S	99⅜	Sale	99	99¾	218	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M	N	92⅛	93½	92⅛	Oct'28	----	91¾	97½
Mob & Bir prior lien g 5s 1945	J	J	----	----	103	Aug'28	----	103	103
Small 1945	J	J	----	----	100	Aug'28	----	99⅜	100
1st m gold 4s 1945	J	J	88½	89½	88	Oct'28	----	84¾	98⅛
Small 1945	J	J	86¼	83	86	Oct'28	----	82	92⅝
Mobile & Ohio gen gold 4s 1938	M	S	92⅞	95½	92¾	Oct'28	----	92¾	98
Montgomery Div 1st g 5s 1947	F	A	99¾	103	99¾	Oct'28	----	99¾	105⅜
Ref & impt 4½s 1977	M	S	96½	Sale	96	96¼	18	92½	99¾
Moh & Mar 1st gu gold 4s 1991	M	S	88⅛	92	88	Oct'28	----	88	97⅛
Mont C 1st gu 6s 1937	J	J	107½	110	106	Oct'28	----	106	112⅞
1st guar gold 5s 1937	J	J	101	105½	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s 2000	J	D	81	82	80½	80½	2	79¾	83
Nash Chatt & St L 4s Ser A 1978	F	A	91¾	92½	92	92	4	90	96¼
N Fla & S 1st gu g 5s 1937	F	A	101⅛	----	101	Sept'28	----	101	104⅛
Nat Ry of Mex pr lien 4½s 1957	J	J	----	----	18	July'28	----	18	18
July 1914 coupon on	J	J	17⅞	----	18⅜	July'28	----	18¾	18¾
Assent cash war rct No 4 on			13¼	14¼	13¼	13¼	3	12	21
Guar 70 year s f 4s 1977	A	O	19½	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on			15	19	14½	Oct'28	----	14⅜	22
Nat RR Mex pr l 4½s Oct 1926	J	J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on			21	Sale	21	21¼	4	14½	23¼
1st consol 4s 1951	A	O	13½	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on			13¼	Sale	10¼	10¼	11	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M	N	83	86	86	Oct'28	----	86	86
New England RR Cons 5s 1945	J	J	98⅛	105	98⅛	Oct'28	----	98	102¾
Consol guar 4s 1945	J	J	87¾	88⅝	88	Oct'28	----	88	93
N J June RR guar 1st 4s 1986	F	A	88	----	88	Oct'28	----	88	100
N O & N E 1st ref & imp 4½s A '52	J	J	97½	98¼	98	Oct'28	----	95	102
New Orleans Term 1st 4s 1953	J	J	91¾	Sale	91½	91¾	12	88½	95⅜
N O Texas & Mex n-c Inc 5s 1935	A	O	98¼	100	98¼	Oct'28	----	95½	102
1st 5s series B 1954	A	O	100	Sale	99	100	10	98	101⅜
1st 5s series C 1956	F	A	101	102¾	101¼	101½	12	100	105
1st 4½s series D 1956	F	A	97	Sale	97	97	37	93	100⅞
1st 5½s series A 1954	A	O	103¾	Sale	103⅜	104	35	102	106
N & C Bdge gen guar 4½s 1945	J	J	96¾	98	96¾	Oct'28	----	96¾	100
N Y B & M B 1st con g 5s 1935	A	O	98⅝	100	102	Oct'28	----	98½	102
N Y Cent RR conv deb 6s 1935	M	N	106¾	Sale	106¾	107½	9	105⅜	109⅝
Registered	M	N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F	A	91¾	92½	92	92	16	89¾	97⅓
Ref & impt 4½s series A 2013	A	O	100½	Sale	100⅜	100½	48	98⅛	104½
Ref & impt 5s series C 2013	A	O	108	Sale	107¼	108	71	104½	110¾
Registered	A	O	----	----	106¼	June'28	----	106¼	106¼
N Y Cent & Hud Riv M 3½s '97	J	J	82⅛	Sale	82	82⅛	13	79⅞	87⅜
Registered 1997	J	J	80	80⅞	80½	80½	8	77⅜	85½
Debenture gold 4s 1934	M	N	96⅛	Sale	96⅛	96¾	12	93½	99¼
Registered	M	N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s 1942	J	J	93⅛	94½	94½	94½	1	91¾	99
Lake Shore coll gold 3½s 1998	F	A	80	80⅞	80¾	80¾	5	77¼	86⅛
Registered 1998	F	A	78	79⅞	77⅜	Oct'28	----	76⅛	82⅞
Mich Cent coll gold 3½s 1998	F	A	79½	85	79¼	Oct'28	----	78	87
Registered 1998	F	A	79⅛	----	77	July'28	----	77	83¾
N Y Chic & St L 1st g 4s 1937	A	O	96⅛	96¾	96⅛	96⅛	4	92½	98¼
Registered 1937	A	O	----	----	96½	Feb'28	----	96⅛	96⅛
25-year debenture 4s 1931	M	N	98⅛	Sale	98	98⅛	9	95½	100½
2d 6s series A B C 1931	M	N	102	Sale	102	102⅛	36	100½	103½
Refunding 5½s series A 1974	A	O	106⅞	Sale	106⅜	107	63	105	107⅞
Refunding 5½s series B 1975	J	J	107½	Sale	107	107½	14	104⅜	107¾
N Y Connect 1st gu 4½s A 1953	F	A	98	----	97⅞	97⅞	3	95½	102½
1st guar 5s series B 1953	F	A	100	102½	104	Aug'28	----	100	103¼
N Y & Erie 1st ext gold 4s 1947	M	N	91⅞	Sale	91⅞	91⅞	1	91⅞	92½
3d ext gold 4½s 1933	M	S	97½	100	99⅝	June'28	----	99⅝	100¼
4th ext gold 5s 1930	A	O	99	100	100	Oct'28	----	100	100⅝
N Y & Greenw L gu g 5s 1946	M	N	96¾	99	96¾	96¾	7	94	100
N Y & Harlem gold 3½s 2000	M	N	----	----	86⅛	Mar'28	----	86⅛	87½
Registered	M	N	78⅝	----	85⅛	Apr'28	----	85⅛	85¼
N Y Lack & W 1st & ref gu 5s 1973	M	N	108½	----	80	July'27	----	----	----
First & ref gu 4½s con 1973	M	N	100¾	----	100	Oct'28	----	99⅛	109
N Y L E & W 1st 7s ext 1930	M	S	100⅛	103½	104	Feb'28	----	----	----
N Y & Jersey 1st 5s 1932	F	A	100¼	100⅝	100¼	Oct'28	----	100	101¾
N Y & N E Bost Term 4s 1939	A	O	----	----	90	Nov'23	----	----	----
N Y N H & H n-c deb 4s 1947	M	S	85½	87	84¾	Oct'28	----	82½	90
Non-conv debenture 3½s 1947	M	S	76½	81¾	76½	Oct'28	----	73⅜	83¼
Non-conv debenture 3½s 1954	A	O	76	Sale	75½	76½	17	70⅜	81¾
Non-conv debenture 4s 1955	J	J	85¾	86	84¼	85⅜	36	78⅝	88½
Non-conv debenture 4s 1956	M	N	86½	Sale	84	86½	58	79	88½
Conv debenture 3½s 1956	J	J	76	78	76	76	2	70½	80
Conv debenture 6s 1948	J	J	113½	Sale	112¾	113⅞	81	111¾	118½
Registered	J	J	----	----	108	Aug'28	----	98½	116
Collateral trust 6s 1940	A	O	104	Sale	103⅝	104¼	26	103	105⅞
Debenture 4s 1957	M	N	75¼	Sale	74	75¼	9	72⅛	82⅝
1st & ref 4½s ser of 1927 1967	J	D	91¾	Sale	91	91⅞	207	87	94¾
Harlem R & Pt Ches 1st 4s 1954	M	N	90⅛	----	90⅛	90⅛	1	89	93½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2.	Interest Period		Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
N Y O & W ref 1st g 4s..June 1992	M	S	75¼	77	76¼	77½	11	72¾	80¾
Reg $5,000 only June 1992	M	S	----	----	76½	Apr'28	----	76⅛	78
General 4s	J	D	70⅛	73	69	72¾	12	67¼	80¾
N Y Providence & Boston 4s 1942	A	O	87⅞	----	87⅝	Oct'28	----	87⅜	95
Registered	A	O	----	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1953	A	O	89	92½	90	Oct'28	----	88	96¾
N Y Susq & West 1st ref 5s..1937	J	J	90	Sale	90	90	10	80¼	92½
2d gold 4½s	F	A	77	78	78	Oct'28	----	77	83¼
General gold 5s	F	A	70¾	71⅞	70⅝	70⅝	2	68	80¼
Terminal 1st gold 5s	M	N	99	101	99½	Aug'28	----	99½	102
N Y W'ches & B 1st ser I 4½s '46	J	J	86¼	Sale	86	86½	16	83½	92
Nord Ry ext'l s f 6½s	A	O	102½	Sale	101¼	102½	24	100	102¼
Norfolk South 1st & ref A 5s..1961	F	A	92	Sale	90⅛	92	17	90	97
Norfolk & South 1st gold 5s..1941	M	N	99	----	101¾	Oct'28	----	98½	103
Norfolk & West gen gold 6s1931	M	N	101¾	103½	102¾	Oct'28	----	101¾	105½
Improvement & ext 6s	F	A	104⅛	----	104⅞	Aug'28	----	104⅞	107
New River 1st gold 6s	A	O	103	105	103	July'28	----	103	106¾
N & W Ry 1st cons g 4s	A	O	93	94	93	93	21	89⅞	98⅝
Registered	A	O	88⅛	96¾	90⅝	Oct'28	----	90½	96½
Div'l 1st lien & gen g 4s	J	J	93⅛	93½	93	93⅛	18	92⅛	96⅜
10-yr conv 6s	M	S	----	----	175	July'28	----	175	190
Pocah C & C joint 4s	J	D	92⅛	----	92¼	92¼	1	91¼	97⅜
North Cent gen & ref 5s A	M	S	107⅞	----	108	Aug'28	----	107¾	108
Gen & ref 4½s ser A stpd	M	S	96½	103½	100¾	Oct'28	----	98⅛	101⅝
North Ohio 1st guar g 5s	A	O	96⅛	99½	95½	Sept'28	----	95	103
North Pacific prior lien 4s	Q	J	92¼	Sale	91	92¼	68	89	97
Registered	Q	J	91¾	Sale	90½	90½	2	88	97
Gen lien ry & ld gt 3s..Jan 2047	Q	F	66⅜	Sale	66½	67⅜	31	62½	73
Registered.....Jan 2047	Q	F	----	----	64	64	1	63¾	69⅞
Ref & impt 4½s series A	J	J	101⅛	Sale	99½	101⅛	40	97	105
Ref & impt 6s series B	J	J	113	Sale	112⅝	113	55	111	117¼
Ref & impt 5s series C	J	J	105¼	106	105¼	105⅜	4	103⅜	109
Ref & impt 5s series D	J	J	105¼	105⅞	106	106	1	103⅜	109⅜
Nor Pac Term Co 1st g 6s	J	J	109¾	----	109¾	June'28	----	107	110⅜
Nor Ry of Calif guar g 5s	A	O	102	104	107	June'28	----	105	107
North Wisconsin 1st 6s	J	J	99⅜	102¼	99	Sept'28	----	99	102⅝
Og & L Cham 1st gu g 4s	J	J	83½	85½	82⅝	82⅝	13	78⅛	88¼
Ohio Connecting Ry 1st 4s	M	S	93	----	95⅜	Nov'27	----	----	----
Ohio River RR 1st g 5s	J	D	99	102⅞	104	Apr'28	----	103¾	104
General gold 5s	A	O	99⅞	106	101	Oct'28	----	101	104
Oregon RR & Nav con g 4s	J	D	92¼	93½	94½	Oct'28	----	91¼	96
Ore Short Line 1st cons g 5s	J	J	105¾	----	105¾	105¾	10	102	110⅜
Guar stpd cons 5s	J	J	106	108	105¾	Oct'28	----	105½	111¾
Guar refunding 4s	J	D	98⅝	Sale	98⅜	98⅞	88	98	100
Oregon-Wash 1st & ref 4s	J	J	90¼	Sale	90⅛	91	59	86⅛	94½
Pacific Coast Co 1st g 5s	J	D	80	Sale	78	80	6	73¾	88¼
Pac RR of Mo 1st ext g 4s	F	A	93	----	93⅛	Sept'28	----	91¾	95⅝
2d extended gold 5s	J	J	100	----	100½	Oct'28	----	100½	102⅝
Paducah & Ills 1st s f 4½s	J	J	98⅛	99¾	100⅝	Oct'28	----	100⅜	101⅝
Paris-Lyons-Med RR ext 6s	F	A	99¼	Sale	99⅛	99½	79	96	100⅞
Sinking fund external 7s	M	S	103½	104	103½	103⅞	31	101½	105½
Paris-Orleans RR s f 7s	M	S	95⅜	95½	102¾	Oct'28	----	101	104½
External sinking fund 5½s	M	S	95⅜	Sale	95¼	96	41	93	96¾
Paulista Ry 1st & ref s f 7s	M	S	103	Sale	103	104	7	101¼	104½
Pennsylvania RR cons g 4s	M	N	----	97	95½	95½	1	95¼	99⅛
Consol gold 4s	M	N	94⅞	Sale	94	94⅞	46	93	100
4s steri stpd dollar May 1	M	N	94⅛	----	93⅛	Oct'28	----	92⅛	99
Consolidated s f 4½s	F	A	102	103	103	103	2	100	107
General 4½s series A	J	D	101¼	Sale	100½	101¼	73	97⅞	104⅞
General 5s series B	J	D	108	Sale	107¾	108	18	104¾	110
10-year secured 7s	A	O	102⅞	Sale	102⅞	103¼	32	102½	105⅝
15-year secured 6½s	F	A	110½	Sale	110¼	110⅞	21	108⅞	113¾
Registered	F	A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s	M	N	104½	Sale	103¾	104½	88	101¾	105⅞
Pa Co gu 3½s coll tr A reg	M	S	89½	90½	88	Oct'28	----	87⅞	93
Guar 3½s coll trust ser B	F	A	87½	90	87⅝	Oct'28	----	87⅛	92
Guar 3½s trust ctfs C	J	D	89	----	90	Apr'28	----	89¼	90¼
Guar 3½s trust ctfs D	J	D	87½	----	87½	Oct'28	----	87½	90⅝
Guar 15-25-year gold 4s	A	O	97⅝	Sale	97⅝	97¾	2	96¾	100
Guar 4s ser E trust ctfs	M	N	90⅞	94½	92½	92½	5	90	95⅛
Pa Ohio & Det 1st & ref 4½s A'77	A	O	98½	98⅞	99	Oct'28	----	95¼	102
Peoria & Eastern 1st cons 4s	A	O	87	88	86¾	Oct'28	----	83⅝	92
Income 4s.....April 1990	Apr		39	39¾	38	Oct'28	----	37⅜	50⅛
Peoria & Pekin Un 1st 5½s	F	A	105	----	105	Oct'28	----	102¼	108½
Pere Marquette 1st ser A 5s	J	J	104⅜	Sale	104⅜	104⅞	41	100½	105½
1st 4s series B	J	J	92⅝	94	93	93	1	88½	96½
Phila Balt & Wash 1st g 4s	M	N	94	----	94	Oct'28	----	94	100
General 5s series B	F	A	106½	----	105¾	Oct'28	----	104¼	114
Philippine Ry 1st 30-yr s f 4s1937	J	J	40	40¾	40	40¾	7	40	42½
Pine Creek registered 1st 6s..1932	J	D	102½	105¼	104	June'28	----	104	106
P C C & St L gu 4½s A	A	O	100	----	100½	100½	1	99⅞	102
Series B 4½s guar	A	O	99	----	100	100	3	99	102½
Series C 4½s guar	M	N	95	----	99½	Oct'28	----	99½	102⅛
Series D 4s guar	M	N	94	----	97	Aug'28	----	97	99
Series E 3½s guar gold	F	A	95	----	97¼	Sept'28	----	97	97⅛
Series F 4s guar gold	J	D	95	----	97	Aug'28	----	97	97
Series G 4s guar	M	N	98	----	95	Oct'28	----	95	97⅛
Series H con guar 4s	F	A	98¾	101½	97⅛	July'28	----	97	97⅛
Series I cons guar 4½s	M	N	98¾	101½	101	Oct'28	----	101	105½
Series J cons guar 4½s	M	N	100	101⅞	100	Oct'28	----	98	105
Genera. M 5s series A	J	D	108¼	110	107⅝	107⅝	5	104¼	114½
Registered	J	D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B	A	O	110	Sale	107⅝	110	22	104⅜	115⅛
Registered	A	O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s	J	J	101¼	----	105	Oct'28	----	105	105
2d guar 6s	J	J	101½	106	103⅜	June'28	----	103⅛	107
Pitts Sh & L E 1st g 5s	l	O	100¼	----	100⅜	100⅜	1	100⅛	100
1st consol gold 5s	J	J	100⅜	----	100¼	Aug'28	----	100¼	100¼
Pitts Va & Char 1st 4s	M	N	----	97	90⅛	Sept'28	----	90⅛	90⅛
Pitts Y & Ash 1st 4s ser A	J	D	93⅝	----	95	June'28	----	94½	97¼
1st gen 5s series B	F	l	103⅛	----	103⅛	Oct'28	----	103⅛	108½
1st gen 5s series C	J	D	----	----	----	----	----	----	----
Providence Secur deb 4s	M	N	73½	----	73½	73⅝	6	71	80¾
Providence Term 1st 4s	M	S	84½	92	84	Oct'28	----	84	91¼
Reading Co Jersey Cen coll 4s 51	A	O	92⅜	Sale	92¾	93	5	91⅝	97
Registered	A	O	----	----	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A	J	J	99¾	Sale	99⅜	99¾	24	98	104¾
Rich & Meck 1st g 4s	M	N	----	75	79⅛	May'28	----	79⅛	82¼
Richm Term Ry 1st gu 5s	J	J	100⅝	102	104½	June'28	----	104¼	104½
Rio Grande June 1st gu 5s	J	D	----	104	100½	June'28	----	100¼	101½
Rio Grande Sou 1st gold 4s	J	J	----	7	5	May'28	----	4⅛	5
Guar 4s (Jan 1922 coupon) '40	J	J	----	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s	J	J	91⅛	92	91⅛	91⅛	2	90	95½
1st con & coll trust 4s A	A	O	85⅛	Sale	84	86	11	83¼	90⅜
R I Ark & Louis 1st 4½s	M	S	96⅝	97¼	96⅝	97	6	91	99⅛
Rut-Canada 1st gu g 4s	J	J	79⅛	82	79⅛	Aug'28	----	79⅛	84⅞
Rutland 1st con g 4½s	J	J	90⅛	----	90	Oct'28	----	90	96⅜
St Jos & Grand Isl 1st g 4s	J	J	87⅝	----	87⅝	87⅝	2	86	92
St Lawr & Adir 1st g 5s	J	J	100	----	100	Aug'28	----	100	100⅜
2d gold 6s	A	O	105½	109	105½	Oct'28	----	105	108
St L & Cairo guar g 4s	J	J	96½	98	96¾	Oct'28	----	96	98⅞
St L Ir Mt & S gen con g 5s	A	O	100	Sale	99⅞	100⅜	16	98¼	102¼
Stamped guar 5s	A	O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s	J	J	99¼	Sale	98⅞	99¼	29	98	101⅝
Riv & G Div 1st g 4s	M	N	94⅜	94⅝	94¼	94⅝	18	94	97¼
St L M Bridge Ter gu g 5s	A	O	100¼	100½	100¼	Oct'28	----	98⅛	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 2.	Interest Period		Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
St L-San Fran pr lien 4s A	J	J	90¼	Sale	89	90½	266	85½	93
Con M 4½s series A	M	S	91	Sale	90	91¼	237	87⅜	97⅜
Prior lien 5s series B	J	J	102⅜	Sale	102	102½	44	98⅞	104½
St Louis & San Fr Ry gen 6s	J	J	101½	102⅛	101½	Oct'28	----	100	105
General gold 5s	J	J	99¾	100	100	Oct'28	----	99¼	103½
St L Peor & N W 1st gu 5s	J	J	102½	----	101½	Oct'28	----	101½	111
St Louis Sou 1st gu g 4s	M	S	----	97¼	97⅝	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs	M	N	86⅝	88⅛	86⅝	87	5	79	92¼
2d g 4s inc bond ctfs..Nov	J	J	82	85½	82	82	2	82	87½
Consol gold 4s	J	D	96	Sale	96	96⅞	96	94⅛	99
1st terminal & unifying 5s	J	J	99½	Sale	99⅛	101	20	96⅞	103⅛
St Paul & K C Sh L 1st 4½s	F	A	95½	96	95¾	95⅞	2	91⅜	98
St Paul & Duluth 1st 5s	F	A	99⅛	100¾	100	Oct'28	----	99	100
1st consol gold 4s	J	D	90⅝	----	93½	Sept'28	----	90⅛	96¼
St Paul E Gr Trunk 1st 4½s	J	J	95	100	97⅛	June'28	----	97⅛	97⅝
St Paul Minn & Man con 4s	J	J	95	97½	96	Oct'28	----	95⅛	98⅜
1st consol g 6s	J	J	103¼	105	103¾	103¾	5	103½	111½
Registered	J	J	102½	105½	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s	J	J	97⅜	99	99	99	11	94	101¼
Registered	J	J	96¾	99½	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s	J	D	94	96¼	93⅞	Oct'28	----	93¼	98½
Pacific ext guar 4s (sterling) '40	J	J	90	91	91	Oct'28	----	88⅛	94⅞
St Paul Un Dep 1st & ref 5s	J	J	106⅛	Sale	106⅛	106⅛	2	104½	109⅝
S A & Ar Pass 1st gu g 4s	J	J	92	Sale	90¾	92	34	87⅝	94¾
Santa Fe Pres & Phen 1st 5s	M	S	100½	102	100	Oct'28	----	100	104
Sav Fla & West 1st g 6s	A	O	104	----	104	Oct'28	----	100¼	109
1st gold 5s	A	O	99¼	----	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s	M	N	92½	----	95	Sept'28	----	92½	98
Seaboard Air Line 1st g 4s	A	O	80	Sale	80	80	14	74½	85⅓
Gold 4s stamped	A	O	76	78½	76⅛	76½	8	72	83⅞
Adjustment 5s.....Oct 1949	F	A	43	Sale	43	45½	42	40	82½
Refunding 4s	A	O	60	Sale	60	65	20	57	72½
1st & cons 6s series A	M	S	80	Sale	80	83	59	73	96¾
Registered	M	S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s d	M	S	87⅝	87⅞	87	87½	2	87	95
Seaboard All Fla 1st gu 6s A	F	A	77	Sale	77	80⅜	31	68	94⅞
Series B	F	A	78½	Sale	78½	80½	9	69	94⅝
Seaboard & Roan 1st 5s extd	J	J	98	100	98	98	1	98	100⅜
So Car & Ga 1st ext 5½s	M	N	99⅜	100	99⅝	Oct'28	----	99	101⅞
S & N Ala cons gu g 5s	F	A	101⅛	102¼	101⅛	101⅛	8	100	105
Gen cons guar 50-yr 5s	A	O	105	107	114⅝	Oct'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k	J	D	91¼	92	91⅛	91½	11	87⅞	95
Registered	J	D	87¼	89⅜	88	Mar'28	----	8	88
20-year conv 4s.....June 1929	M	S	99¼	Sale	99	99¼	119	98½	100
1st 4½s (Oregon Lines) A	M	S	100¼	100⅞	100¼	100¼	27	96⅞	104
20-year conv 5s	J	D	101⅛	----	100¾	101	2	100	103¾
Gold 4½s	M	S	98⅛	Sale	97¾	98½	114	95¼	100⅓
San Fran Termi 1st 4s	A	O	92	Sale	92	92¾	11	88⅝	96
Registered	A	O	----	----	90	90	5	89½	90
So Pac of Cal 1st con gu g 5s	M	N	102⅞	104⅜	106¾	June'28	----	105	108
So Pac Coast 1st gu g 4s	J	J	95½	98	95½	Oct'28	----	95½	97⅜
So Pac RR 1st ref 4s	J	J	93⅝	Sale	93¼	94	111	91	98½
Registered	J	J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s	J	J	111¼	Sale	111⅛	111¼	15	106	119½
Registered	J	J	106⅛	----	106	106	2	106	115⅛
Devel & gen 4s series A	A	O	89⅝	Sale	89	89⅝	77	85¾	98
Registered	A	O	----	----	87¼	Sept'28	----	87¼	87¼
Develop & gen 6s	A	O	115¾	Sale	115¼	116	10	111½	121
Develop & gen 6½s	A	O	123	Sale	121¾	123¼	28	117¾	127
Mem Div 1st g 5s	J	J	106½	Sale	106½	107	3	104	113⅛
St Louis Div 1st g 4s	J	J	90¾	Sale	90⅝	90¾	9	87⅞	94
East Tenn reorg lien g 5s	M	S	100	101	105⅛	Oct'28	----	104¼	105⅛
Mob & Ohio coll tr 4s	M	S	93	Sale	93	93	10	91½	96⅛
Spokane Internal 1st g 5s	J	J	83½	85	83½	Oct'28	----	81	90
Staten Island Ry 1st 4½s	J	D	----	----	85	Nov'27	----	----	----
Sunbury & Lewiston 1st 4s	J	J	----	----	95	Apr'28	----	95	96½
Superior Short Line 1st 5s	M	S	99⅞	----	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s	A	O	99⅝	101¼	99⅝	Oct'28	----	98¾	102⅛
1st cons gold 5s	F	A	104¼	Sale	104¼	104¼	1	101⅝	107
Gen refund s f g 4s	J	J	88⅝	89½	88½	89⅞	16	87	94
Texarkana & Ft S 1st 5½s A	F	A	103⅜	Sale	103½	104	8	101⅞	107½
Tex & N O com gold 5s	J	J	100	102	100	Oct'28	----	100	103½
Texas & Pac 1st gold 5s	J	D	111	112	111	111½	17	107½	115
2d inc5s(Mar.28cpon) Dec 2000	Mar		----	----	100	Oct'27	----	----	----
Gen & ref 5s series B	A	O	102⅝	Sale	101¾	102⅝	65	100⅛	104½
La Div B L 1st g 5s	J	J	100¼	100¾	100½	100¾	11	92½	101⅞
Tex Pac-Mo Pac Ter 5½s	M	S	104	107	107¼	Oct'28	----	105	109¼
Tol & Ohio Cent 1st gu 5s	J	J	100	----	100	Oct'28	----	100	103¼
Western Div 1st g 5s	A	O	101½	103	100	Aug'28	----	98¼	103
General gold 5s	J	D	----	100	99¾	Sept'28	----	99¾	101⅝
Toledo Peoria & West 1st 4s	J	J	----	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s	J	D	90¾	----	90¾	90¾	3	89¼	96⅓
Tol W V & O gu 4½s A	J	J	97¾	----	98	98	3	98	100¾
1st guar 4½s series B	J	J	97¾	----	97¾	Oct'28	----	97¾	103⅛
1st guar 4s series C	M	S	94¼	97	101	Oct'28	----	101	101
Tor Ham & Buff 1st g 4s	J	D	89	92	93¾	Sept'28	----	93⅝	94¾
Ulster & Del 1st cons g 5s	J	D	54¼	65	56½	56½	1	56½	75
Certificates of deposit	----		53	60	55	57	22	55	63
1st refunding g 4s	J	O	33⅛	37	33⅛	Oct'28	----	32	46
Union Pacific 1st RR & ldgt 4s '47	J	J	95¾	Sale	94½	95¾	24	93¼	99
Registered	J	J	92½	97¼	92⅝	Oct'28	----	91½	97½
1st lien & ref 4s.....June 2008	M	S	92¼	Sale	91¾	92	8	89⅛	98⅜
Gold 4½s	J	J	98½	Sale	98¼	98¾	26	95¾	101¼
1st lien & ref 5s.....June 2008	M	S	108½	110	108½	108½	1	108	115¾
40-year g 4s	J	D	89⅛	89¾	89	89¾	53	85⅛	89¾
U N J RR & Can gen 4s	M	S	92	98	94	July'28	----	93⅛	99½
Utah & Nor 1st ext 4s	J	J	95⅞	97½	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A	F	A	94¾	----	95¼	Aug'28	----	95¼	98
Cons s f 4s series B	M	N	94¾	----	94½	Oct'28	----	94½	99⅛
Vera Cruz & P assent 4½s	----		17⅛	17½	17½	Oct'28	----	17¼	23¼
Virginia Mfd 5s series F	M	S	97⅞	----	100¼	June'28	----	100¼	101½
General 5s	M	N	100½	101½	100½	100½	1	100	103¾
Va & Southw'n 1st gu 5s	J	J	100¼	----	98⅝	Oct'28	----	98¼	107¼
1st cons 50-year 5s	A	O	93	Sale	91½	93	12	90	103⅜
Virginian Ry 1st 5s series A	M	N	105⅞	Sale	105⅝	106	27	104	109⅝
Wabash RR 1st gold 5s	M	N	102¼	103	103	103	2	101¾	106½
2d gold 5s	F	A	100½	101⅛	100½	101⅛	34	98¼	104½
Ref & gen s f 5½s ser A	M	S	105	Sale	104¾	105	14	102¼	107⅝
Debenture B 6s registered	J	J	101½	----	88⅞	May'27	----	----	----
1st lien 50-yr g term 4s	J	J	85	88	89	June'28	----	86⅛	89
Det & Chi ext 1st g 5s	J	J	101½	----	105¾	July'28	----	104½	105¾
Des Moines Div 1st g 4s	J	J	89	91¾	92⅜	Apr'28	----	91⅜	93⅛
Omaha Div 1st g 3½s	A	O	83⅛	87	83⅜	Oct'28	----	83⅜	85⅜
Tol & Chic Div g 4s	M	S	90⅞	92	93¾	Sept'28	----	89	95⅛
Wabash Ry ref & gen 5s B	A	O	101⅜	Sale	101⅛	101¾	57	97¾	105
Ref & gen 4½s Ser C	F	A	92⅜	Sale	91¾	93	47	88⅜	94¼
Warren 1st ref gu g 3½s	F	A	----	83	83	Mar'28	----	83	83
Wash Cent 1st gold 4s	Q	M	88½	90	90⅝	Mar'28	----	90⅜	90⅝
Wash Term 1st gu 3½s	F	A	85⅛	88	86	Oct'28	----	83⅛	91
1st 40-year guar 4s	F	A	90¾	----	92½	Oct'28	----	88⅞	96
W Min W & N W 1st gu 5s	F	A	99	99⅞	99¼	Aug'28	----	98⅝	101
West Maryland 1st g 4s	A	O	82	Sale	80½	82	116	78½	87¼
1st & ref 5½s series A	J	J	99¾	Sale	99	99¾	35	96½	103⅓
West N Y & Pa 1st g 5s	J	J	101⅛	102	101⅛	Oct'28	----	100	104
Gen gold 4s	A	O	91½	Sale	91½	91¾	7	88⅝	94⅜
Western Pac 1st ser A 5s	M	S	99½	Sale	99	100	56	97⅛	101
Registered	M	S	----	----	88	Sept'28	----	97⅛	97⅛
West Shore 1st 4s guar	J	J	89	90	88¼	88⅞	5	84½	93⅓
Registered	J	J	85⅞	86½	85⅞	88½	2	83⅞	93

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2.	Interest Period		Price Friday, Nov. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wheeling & Lake Erie—									
Ext'n & impt gold 5s 1930	F	A	100	----	100	Sept'28	----	100	100⅛
Refunding 4½s series A 1966	M	S	90½	94	91⅜	Oct'28	----	91⅜	102¼
Refunding 5s series B 1966	M	S	97½	120	98	Aug'28	----	98	102
RR 1st consol 4s 1949	M	S	89	90	88⅝	89	2	88½	94
Wilk & East 1st gu g 5s 1942	J	D	71¼	73½	71⅜	72	5	67½	79½
Will & S F 1st gold 5s 1938	J	D	100¼	103¼	103¾	May'28	----	103¾	104⅜
Winston-Salem S B 1st 4s 1960	J	J	87½	91½	92	June'28	----	92	93
Wis Cent 50-yr 1st gen 4s 1949	J	J	82	Sale	82	83	17	81¾	92⅜
Sup & Dul div & term 1st 4s '36	M	N	91	----	92	92	4	88	93½
Wor & Con East 1st 4½s 1943	J	J	----	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	88½	93	90	Oct'28	----	87	96
Ajax Rubber 1st 15-yr s f 8s 1936	J	D	104	108	108	108	1	100	109¾
Alaska Gold M deb 6s A 1925	M	S	8	14	6½	14	4	3⅛	14
Conv deb 6s series B 1926	M	S	3½	----	6½	8½	12	3⅛	10
Albany Perfor Wrap Pap 6s 1948	A	O	----	----	99	99	10	99	99
Allis-Chalmers Mfg deb 5s 1937	M	N	99⅞	Sale	99½	99⅞	72	98	102⅜
Alpine-Montan Steel 1st 7s 1955	M	S	95¼	96¼	96	96	3	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F	A	104½	Sale	104½	105⅛	16	104	106½
Amer Beet Sug conv deb 6s 1935	F	A	90½	91⅞	90½	90½	3	79	93
American Chain deb s f 6s 1933	A	O	98	Sale	97¼	100	109	97¼	104⅜
Am Cot Oil debenture 5s 1931	M	N	98¾	100	98¾	Oct'28	----	96½	102⅜
Am Cynamid deb 5s 1942	A	O	94⅛	95	94¼	94½	14	92	97
Amer Ice s f deb 5s 1953	J	D	95	Sale	95	95	4	95	95
Am Mach & Fdy s f 6s 1939	A	O	103¾	104¼	104	Oct'28	----	104	106
American Natural Gas Corp—									
Deb 6½s (with purch warr) '42	A	O	98	Sale	98	98¾	32	97¼	99½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	102¼	Sale	100½	102¼	76	100	102⅜
Amer Sugar Ref 15-yr 6s 1937	J	J	103¾	Sale	103½	104½	28	102½	106
Am Telep & Teleg coll tr 4s 1929	J	J	99⅛	Sale	99	99⅛	171	98½	100
Convertible 4s 1936	M	S	94¾	95¾	94¾	97	16	92¾	100½
20-year conv 4½s 1933	M	S	99¾	100¾	99⅜	99¾	3	99¾	102½
30-year coll tr 5s 1946	J	D	104⅞	Sale	104⅛	104⅞	93	103¼	106
Registered	J	D	----	----	105⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s 1960	J	J	105⅜	Sale	105¼	105⅜	100	103⅛	109
20-year s f 5½s 1943	M	N	107⅜	Sale	107⅜	108	96	104⅜	110
Am Type Found deb 6s 1940	A	O	105	105¼	105	105	10	101⅞	106
Am Wat Wks & El col tr 5s 1934	A	O	99⅞	Sale	99⅜	100⅛	47	97⅜	101½
Deb g 6s ser A 1975	M	N	104⅜	Sale	104⅜	105⅞	36	102½	109⅜
Am Writ Pap 1st g 6s 1947	J	J	87½	88½	88	89	29	83	93¼
Anaconda Cop Min 1st 6s 1953	F	A	105¼	Sale	105¼	106	199	103	106⅛
Registered			----	----	104¼	Oct'28	----	104¼	105¼
15-year conv deb 7s 1938	F	A	144	Sale	142	146½	539	110¼	150½
Registered			----	----	137	Sept'28	----	137	137
Andes Cop Min conv deb 7s 1943	J	J	159	Sale	158¼	163¼	731	120	169¾
Anglo-Chilean s f deb 7s 1945	M	N	94⅛	Sale	94⅛	97½	83	92	105¼
Antilla (Comp Azuc) 7½s 1939	J	J	82½	Sale	81	82½	5	80¼	96⅜
Ark & Mem Bridge & Ter 5s 1964	M	S	101½	102½	102½	Oct'28	----	101½	104
Armour & Co 1st 4½s 1939	J	D	92⅞	Sale	92½	93	57	90⅜	94¼
Armour & Co of Del 5½s 1943	J	J	92	Sale	92	93	134	87½	94
Associated Oil 6% gold notes 1935	M	S	102⅜	102⅞	102⅜	102⅜	16	101	103½
Atlanta Gas L 1st 5s 1947	J	D	103½	----	107	July'28	----	103⅛	107
Atlantic Fruit 7s ctfs dep 1934	J	D	12⅝	19	16	July'28	----	12⅜	16
Stamped ctfs of deposit	J	D	12⅝	----	15	July'28	----	15	15
Atl Gulf & W I SS L col tr 5s 1959	J	J	78¾	Sale	78	78⅞	30	72¾	82½
Atlantic Refg deb 5s 1937	J	J	101½	Sale	101½	101¾	53	97⅞	103⅜
Baldw Loco Works 1st 5s 1940	M	N	106⅝	107	106⅝	Oct'28	----	106½	108½
Baragua (Comp Az) 7½s 1937	J	J	101	101½	101	101	1	100½	108¾
Barnsdall Corp 6s with warr 1940	J	D	137	Sale	130	137	662	99½	137
Deb 6s (without warrant) 1940	J	D	97½	Sale	94	98	1007	89⅞	98
Batavian Pete gen deb 4½s 1942	J	J	94⅛	Sale	94	94⅜	95	90⅞	94⅜
Belding-Hemingway 6s 1936	J	J	90	Sale	90	91¼	54	90	99¾
Bell Telep of Pa 5s series B 1948	J	J	106½	106⅞	106⅛	106¼	12	104	109⅝
1st & ref 5s series C 1960	A	O	109⅛	109½	109	109	19	106	113
Berlin City Elec Co deb 6½s 1951	J	D	94½	Sale	94½	95	75	93⅞	98
Berlin Elec El & Undg 6½s 1956	A	O	95	Sale	94¾	95	66	93	97⅝
Beth Steel 1st & ref 5s guar A '42	M	N	102	102¼	101⅛	102⅛	16	99⅞	104⅝
30-yr p m & imp s f 5s 1936	J	J	101¼	Sale	101	101⅝	26	99	103
Cons 30-year 6s series A 1948	F	A	104¾	Sale	104⅝	105	53	102½	105⅞
Cons 30-year 5½s ser B 1953	F	A	103	Sale	102½	103	90	99½	105
Bing & Bing deb 6½s 1950	M	S	98	Sale	98	98¼	15	96¼	99
Botany Cons Mills 6½s 1934	A	O	70	Sale	66	72¼	69	59	83¾
Bowman-Bilt Hotels 7s 1934	M	S	100½	Sale	100½	101	5	99	105½
B'way & 7th Av 1st con 5s 1943	J	D	74	Sale	74	75½	23	68	81
Brooklyn City RR 1st 5s 1941	J	J	92	93	92	92	3	90⅛	95½
Bklyn Edison inc gen 5s A 1949	J	J	104⅝	106	104⅝	105	8	101	106⅞
Registered	J	J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B 1930	J	J	102½	Sale	101⅜	102½	10	100½	104⅜
Bklyn-Man R T sec 6s 1968	J	J	98¾	Sale	98⅛	99	164	96¼	100⅜
Bklyn Qu Co & Sub con gtd 5s '41	M	N	62⅛	67	64	64	2	64	72
1st 5s stamped 1941	J	J	72⅛	79	64	72¼	7	64	90
Brooklyn R Tr 1st conv g 4s 2002	J	J	85	----	88¼	Nov'27	----	----	--
3-yr 7% secured notes 1921	J	J	105	----	136½	Nov'27	----	----	--
Bklyn Un El 1st g 4-5s 1950	F	A	92⅝	93	92⅝	Oct'28	----	92⅛	100
Stamped guar 4-5s 1950	F	A	92⅝	93	92⅝	93⅜	10	92¼	99¼
Bklyn Un Gas 1st cons g 5s 1945	M	N	105¾	Sale	105¾	105¾	5	104	111
1st lien & ref 6s series A 1947	M	N	117	118¾	117	Oct'28	----	116	119¾
Conv deb 5½s 1936	J	J	308½	Sale	303	308½	30	250	329
Buff & Susq Iron 1st s f 5s 1932	J	D	94½	----	94½	June'28	----	93¼	102
Bush Terminal 1st 4s 1952	A	O	88¾	----	88⅜	88⅜	3	88	94½
Consol 5s 1955	J	J	95¼	99	99	99	3	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A	O	102¼	Sale	102¼	102¼	2	99¼	105
By-Prod Coke 1st 5½s A 1945	M	N	101¼	102	101	Oct'28	----	100	103½
Cal G & E Corp unif & ref 5s 1937	M	N	103½	Sale	103½	103½	1	103⅛	105
Cal Petroleum conv deb s f 5s 1939	F	A	101	Sale	100⅝	101	47	95¾	102⅝
Conv deb s f 5½s 1938	M	N	103⅝	Sale	103½	103¾	51	95	104¼
Camaguey Sug 1st s f g 7s 1942	A	O	98½	Sale	98	98¾	20	97	101¼
Canada S S L 1st & gen 6s 1941	A	O	102½	----	102⅛	102⅛	4	100½	103¼
Cent Dist Tel 1st 30-yr 5s 1943	J	D	104	Sale	104	104	1	104	105½
Cent Foundry 1st s f 6s May 1931	F	A	94	99½	97½	July'28	----	97½	99½
Central Steel 1st g s f 8s 1941	M	N	124⅝	125	124¾	Oct'28	----	120	126
Certain-teed Prod 5½s A 1948	M	S	90¼	Sale	90	90¼	55	89⅜	97
Cespedes Sugar Co 1st s f 7½s '39	M	S	98¾	99	98¾	Oct'28	----	98¾	105
Chic City & Conn Rys 5s Jan 1927	A	O	64	66½	64	64	25	61½	69
Ch G L & Coke 1st gu g 5s 1937	J	J	100	101½	101¼	102⅛	4	100	104⅝
Chicago Rys 1st 5s 1927	F	A	80½	81½	80⅝	81	27	78¾	88
Chile Copper Co deb 5s 1947	J	J	96¾	Sale	95	96¾	156	93¼	97¾
Cin G&E 1st M 4s A 1968	A	O	89⅜	Sale	89⅜	89¾	61	89⅜	89⅞
Clearfield Bit Coal 1st 4s 1940	J	J	77	84	90	Apr'28	----	87¼	90
Colon Oil conv deb 6s 1938	F	A	106	Sale	104½	108	512	99½	108
Colo F & I Co gen s f 5s 1943	J	J	100	101	99	99	2	98	102¼
Col Indus 1st & coll 5s gu 1934	F	A	94½	96	95	95	3	94	98¼
Columbia G & E deb 5s 1952	M	N	101⅛	Sale	100⅝	101¼	227	98¼	101⅝
Columbus Gas 1st gold 5s 1932	J	J	97	98⅞	98	Oct'28	----	94½	100¾
Columbus Ry P & L 1st 4½s 1957	J	J	94	94¾	93¾	94⅛	28	91½	100
Commercial Cable 1st g 4s 2397	Q	J	87	89	87	Oct'28	----	77⅝	88¾
Commercial Credit s f 6s 1934	M	N	100	Sale	99½	100	14	93½	101⅛
Col tr s f 5½% notes 1935	J	J	93½	94⅝	93½	94¾	7	92	97
Comm'l Invest Tr deb 6s 1948	M	S	98½	Sale	98	98½	146	95½	98½
Computing-Tab-Rec s f 6s 1941	J	J	105	105¼	105½	105½	3	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J	J	97⅝	97⅞	99⅛	Oct'28	----	98⅜	103
Stamped guar 4½s 1951	J	J	97⅝	98	97⅝	97⅝	1	96⅝	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	98	Sale	97¾	98	4	96	100½
Cons Coal of Md 1st & ref 5s 1950	J	D	79	Sale	78⅝	79	25	76	83¾
Consol Gas (N Y) deb 5½s 1945	F	A	105¾	Sale	105¾	106	28	104¾	107
Consumers Gas of Chic gu 5s 1936	J	D	101⅛	Sale	101⅛	101½	2	100	103¼
Consumers Power 1st 5s 1952	M	N	104¼	Sale	104	104½	38	102	105⅛
Container Corp 1st 6s 1946	J	D	99¼	Sale	98	99¾	12	98	102⅞
15-yr deb 5s with warr 1943	J	D	92	Sale	91	92	65	89¾	98½
Cont Pap & Bag Mills 6½s 1944	F	A	97	98¾	97⅝	Oct'28	----	79	97⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2.	Interest Period		Price Friday, Nov. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Copenhagen Telep ext 6s 1950	A	O	99¾	100	99¾	100	----	99	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M	N	102	----	102½	102¾	5	100	102⅞
Crown Cork & Seal s f 6s 1947	J	D	99½	99¾	99¾	100	18	98⅜	100⅞
Crown Willamette Pap 6s 1951	J	J	102¾	Sale	102½	102¾	12	101¼	103⅛
Cuba Cane Sugar conv 7s 1930	J	J	72½	Sale	71½	72⅛	34	67	93
Conv deben stamped 8% 1930	J	J	74½	Sale	73¾	74¾	41	65⅛	97
Cuban Am Sugar 1st coll 8s 1931	M	S	103⅞	Sale	103½	104	15	103½	108
Cuban Dom Sug 1st 7½s 1944	M	N	97½	Sale	97½	98	23	97½	101⅛
Cumb T & T 1st & gen 5s 1937	J	J	102⅞	Sale	102⅞	103	14	99⅞	104½
Cuyamel Fruit 1st s f 6s A 1940	A	O	100	Sale	99½	100	15	98½	101
Denver Cons Tramw 1st 5s 1933	A	O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M	N	99½	100	99¼	100	12	98⅝	103
Stamped as to Pa tax 1951	M	N	100	101	99½	100	3	99	103
Dery Corp (D G) 1st s f 7s 1942	M	S	71	74⅞	70½	73⅞	4	50½	75
Detroit Edison 1st coll tr 5s 1933	J	J	102	Sale	101⅞	103¼	15	100¼	103⅞
1st & ref 5s series A July 1940	M	S	105	----	104	105⅛	9	102	105¾
Gen & ref 5s series A 1949	A	O	104	105	104⅝	105	5	101¼	106¾
1st & ref 6s series B July 1940	M	S	108½	109	108⅛	110	18	106	110
Gen & ref 5s ser B 1955	J	D	104½	104¾	104⅝	104⅝	1	101⅞	107
Series C 1962	F	A	104¼	106	104½	104⅝	6	102½	107¼
Det United 1st cons g 4½s 1932	J	J	96½	97	96	96½	17	95	97¼
Dodge Bros deb 6s 1940	M	N	103½	Sale	103½	105½	336	86⅜	109¼
Dold (Jacob) Pack 1st 6s 1942	M	N	85	86	85⅞	86	4	80⅞	88⅛
Dominion Iron & Steel 5s 1939	M	S	95	100	97	97	1	85	101
Donner Steel 1st ref 7s 1942	J	J	98⅜	100	99⅛	Oct'28	----	90	99½
Duke-Price Pow 1st 6s ser A '66	M	N	105	Sale	104⅝	105	50	103⅜	106⅞
Duquesne Light 1st 4½s A 1967	A	O	100⅞	Sale	100⅜	101	101	98	104
East Cuba Sug 15-yr s f g 7½s '37	M	S	92½	Sale	91	93	49	79	105⅜
Ed El Ill Bkn 1st con g 4s 1939	J	J	96½	96¾	96¾	Oct'28	----	93¾	99
Ed Elec Ill 1st cons g 5s 1995	J	J	110¼	116	108¾	Oct'28	----	108¾	117⅜
Elec Pow Corp (Germany) 6½s '50	M	S	95¼	96	96¼	96¼	1	93¼	99½
Elk Horn Coal 1st & ref 6½s 1931	J	D	90⅜	95	90¼	90½	3	90¼	99
Deb 7% notes (with warr'ts '31	J	D	80	Sale	75¼	80	3	74	91
Equit Gas Light 1st con 5s 1932	M	S	100⅛	100¾	100¼	100¾	5	99	102½
Federal Light & Tr 1st 5s 1942	M	S	97	98	97½	97½	7	96	103¾
1st lien s f 5s stamped 1942	M	S	97	97¾	98½	98½	1	95	101½
1st lien 6s stamped 1942	M	S	103½	104	103¼	103½	4	100	105⅜
30-year deb 6s ser B 1954	J	D	98½	Sale	98⅛	99	9	97	105
Federated Metals s f 7s 1939	J	D	100¼	Sale	98½	100½	27	95	101¾
Fiat deb 7s (with warr) 1946	J	J	136¾	Sale	135½	140½	293	100¼	142½
Without stock purch warrants			95⅝	Sale	94½	97	577	91	99½
Fisk Rubber 1st s f 8s 1941	M	S	112½	Sale	112⅛	113	25	110	120
Ft Smith Lt & Tr 1st g 5s 1936	M	S	102¼	----	104⅜	Aug'28	----	89½	104⅜
Frameric Ind & Deb 20-yr 7½s '42	J	J	105	105½	105	105½	9	104¾	110½
Francisco Sugar 1st s f 7½s 1942	M	N	104	105	104	Oct'28	----	104	110⅞
French Nat Mail SS Lines 7s 1949	J	D	102¼	102⅜	102½	102½	7	101	103½
Gas & El of Berg Co cons g 5s 1949	J	D	102¼	----	105	July'28	----	105	107½
Gen Asphalt conv 6s 1939	A	O	107½	Sale	107½	108¼	4	106	117
Gen Cable 1st s f 5½s A 1947	J	J	----	----	99¾	99¾	21	99¾	100
Gen Electric deb g 3½s 1942	F	A	94⅝	94⅞	94½	Oct'28	----	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J	J	103½	Sale	102½	103½	7	102	106½
S f deb 6½s with warr 1940	J	D	120	----	119½	120	8	117	126½
Without warr'ts attach'd '40	J	D	98¼	Sale	98	98¾	18	96½	101⅝
20-year s f deb 6s 1948	M	N	93½	Sale	93½	94	44	92	95⅝
Gen Mot Accept deb 6s 1937	F	A	102½	Sale	102¼	102⅜	123	101¼	104¾
Genl Petrol 1st s f 5s 1940	F	A	101	Sale	100¾	101	74	96¼	102½
Gen Refr 1st s f 6s ser A 1952	F	A	103	Sale	103	103¾	4	102	108½
Good Hope Steel & I sec 7s 1945	A	O	99½	Sale	99⅜	99½	9	98	103
Goodrich (B F) Co 1st 6½s 1947	J	J	107¾	Sale	107½	107¾	40	106⅝	108½
Goodyear Tire & Rub 1st 5s 1957	M	N	93¾	Sale	92¾	93⅞	228	89¾	96
Gotham Silk Hosiery deb 6s 1936	J	D	100½	Sale	100⅜	100½	12	99½	103
Gould Coupler 1st s f 6s 1940	F	A	71½	Sale	71	71½	7	69	82½
Gt Cons El Power (Japan) 7s 1944	F	A	99⅛	Sale	99	99⅛	7	97	101⅛
1st & gen s f 6½s 1950	J	J	95	Sale	95	95⅝	48	92¾	98
Great Falls Power 1st s f 5s 1940	M	N	104¼	106¼	105	Oct'28	----	104⅛	106⅞
Gulf States Steel deb 5½s 1942	J	D	98½	Sale	97½	98½	43	96¼	101
Hackensack Water 1st 4s 1952	J	J	88¾	----	87⅜	88¾	31	87⅜	92⅝
Havana Elec consol g 5s 1952	F	A	84½	86	85	Oct'28	----	81	98
Deb 5½s series of 1926 1951	M	S	70	71¼	71	71½	3	70	78¾
Hoe (R) & Co 1st 6½s ser A 1934	A	O	92	92¾	93¾	93⅞	3	90	99¼
Holland-Amer Line 6s (flat) 1947	M	N	100½	----	103	Oct'28	----	100⅞	104⅛
Hudson Coal 1st s f 5s ser A 1962	J	D	86¾	Sale	86¾	87	58	86	96
Hudson Co Gas 1st g 5s 1940	M	N	104¾	106	104½	105½	7	100⅛	109
Humble Oil & Refining 5½s 1932	J	J	102	Sale	101¾	102⅝	35	100¼	103⅛
Deb gold 5s 1937	J	D	100⅛	Sale	100	100½	107	98	101½
Illinois Bell Telephone 5s 1956	J	D	104⅛	Sale	104⅛	104½	15	103¼	105⅞
Illinois Steel deb 4½s 1940	A	O	----	----	98	98½	5	96	101⅜
Ilseder Steel Corp s f 7s 1946	A	O	102⅞	Sale	101¾	102⅞	30	98⅞	102⅞
Mtge 6s int ctf 1948	F	A	92	----	92¼	92¼	2	92¼	92¼
Indiana Limestone 1st s f 6s 1941	M	N	89	Sale	88⅞	89½	27	88	101¼
Ind Nat Gas & Oil 5s 1936	M	N	98¾	103⅛	98½	Oct'28	----	97¾	100½
Indiana Steel 1st 5s 1952	M	N	104	Sale	103¼	104	32	102½	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J	J	99½	----	102	Sept'28	----	101	104
Inland Steel 1st 4½s 1978	A	O	93¼	Sale	92⅝	93¼	113	91⅜	93⅛
Inspiration Con Copper 6½s 1931	M	S	101¾	Sale	101½	101¾	108	100	102¼
Interboro Rap Tran 1st 5s 1966	J	J	77	Sale	77	78	55	74½	86¼
Stamped	J	J	77	Sale	77	78⅛	88	74½	86½
Registered			----	----	83	Apr'28	----	76¾	83
10-year 6s 1932	A	O	77	Sale	77	78	37	70	90
10-year conv 7% notes 1932	M	S	98⅛	Sale	98⅛	99½	29	96¼	103¼
Int Agric Corp 1st 20-yr 5s 1932	M	N	91¼	93¼	91	Oct'28	----	90	100
Stamped extended to 1942	M	N	84	84⅛	84	Oct'28	----	77	86
Int Cement conv deb 5s 1948	M	N	100¾	Sale	99½	101	587	94½	101
Internat Match deb 5s 1947	M	N	98⅝	Sale	98	98¾	226	96⅝	100⅛
Inter Mercan Marine s f 6s 1941	A	O	102¾	103¼	102¾	103¼	14	102½	106⅛
International Paper 5s ser A 1947	J	J	97¼	Sale	97	98¾	56	97	102⅝
Ref s f 6s ser A 1955	M	S	99½	Sale	99¼	101¾	58	99¼	105¼
Int Telep & Teleg deb g 4½s 1952	J	J	97	Sale	96¼	97¼	95	92½	98⅛
Kansas City Pow & Lt 5s 1952	M	S	104¼	104½	104⅜	104⅜	9	102½	105⅛
1st gold 4½s series B 1957	J	J	101¼	102⅝	101⅜	Oct'28	----	100¼	105⅛
Kansas Gas & Electric 6s 1952	M	S	104½	105¾	104⅛	105½	14	104⅛	106⅛
Kayser (Julius) & Co deb 5½s '47	M	S	114	Sale	114	117	51	105¼	122
Keith (B F) Corp 1st 6s 1946	M	S	94	97	95⅞	98	38	88	101
Kelly-Springf Tire 8% notes 1931	M	N	110	Sale	109⅛	110	53	106¼	110
Keyston Telep Co 1st 5s 1935	J	J	93½	Sale	93½	93½	9	93½	99
Kings County El & P g 5s 1937	A	O	103½	104	103	Oct'28	----	102¼	107⅜
Purchase money 6s 1997	A	O	128¼	----	128¼	Oct'28	----	125	135
Kings County Elev 1st g 4s 1949	F	A	82⅛	85	82⅛	82⅛	2	80⅝	91½
Stamped guar 4s 1949	F	A	82⅛	83½	83	83	2	80⅛	90½
Kings County Lighting 5s 1954	J	J	105	106	104½	Oct'28	----	100	107⅝
First & ref 6½s 1954	J	J	118	119	118	Oct'28	----	114¾	120
Kinney (GR) & Co 7½% notes '36	J	D	105½	106½	105½	Oct'28	----	105	108¼
Kresge Found'n coll tr 6s 1936	J	D	103½	105	103½	104¼	19	102½	105⅞
Lackawanna Steel 1st 5s A 1950	M	S	102¼	Sale	102	102½	18	100⅛	105¼
Lac Gas L of St L ref & ext 5s 1934	A	O	101	101½	101	101	18	99	104⅛
Coll & ref 5½s series C 1953	F	A	104½	Sale	104	104½	22	102⅜	106
Lehigh C & Nav s f 4½s A 1954	J	J	----	----	99½	99½	2	99½	101⅜
Lehigh Valley Coal 1st g 5s 1933	J	J	101	102¾	101	101⅛	2	97	102¼
Registered	J	J	----	----	100	Oct'28	----	100	101
1st 40-yr gu int red to 4% 1933	J	J	94	97	97	Aug'28	----	97	97
1st & ref s f 5s 1934	F	A	101	----	101	Sept'28	----	101	102
1st & ref s f 5s 1944	F	A	----	97	100½	Aug'28	----	99¾	104½
1st & ref s f 5s 1954	F	A	----	93⅝	95⅝	Oct'28	----	95⅜	101¼
1st & ref s f 5s 1964	F	A	94	97½	97½	Oct'28	----	94	100⅛
1st & ref s f 5s 1974	F	A	94	95½	96	Sept'28	----	94	99¾
Lex Ave & P F 1st gu g 5s 1993	M	S	----	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s 1944	A	O	121	Sale	121	121	3	120	127
5s 1951	F	A	102	Sale	101⅛	102⅛	19	99⅞	103⅝
Liquid Carbonic Corp 6s 1941	F	A	133	Sale	130	135	66	113	142
Loew's Inc deb 6s with warr 1941	A	O	111	Sale	110½	111⅞	64	105¾	113⅞
Without stock pur warrants	A	O	100¾	Sale	100½	101	21	99	102½
Lorillard (P) Co 7s 1944	A	O	104	Sale	104	107⅞	12	104	118½
Registered	A	O	----	----	117	Apr'28	----	117	117
5s 1951	F	A	86⅝	89½	86½	87	24	86	98¼
Deb 5½s 1937	J	J	91½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2.	Interest Period	Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Louisville Gas & El (Ky) 5s 1952	M N	104	Sale	103 1/2	104	25	100 5/8	106 4/8
Louisville Ry 1st cons 5s 1930	J J	----	95	95 1/2	Oct'28	----	95	98 1/2
Lower Austrian Hydro El Pow—								
1st s f 6 1/2s 1944	F A	87 1/2	Sale	87	87 1/2	8	87	91 1/2
McCrory Stores Corp deb 5 1/2s '41	J D	99 1/8	Sale	99	100 3/8	50	98 5/8	102 5/8
Manati Sugar 1st s f 7 1/2s 1942	A O	102 3/8	Sale	102	102 1/2	20	101 7/8	109 4/8
Manhat Ry (N Y) cons g 4s 1990	A O	69 1/2	Sale	67 1/2	69 1/2	66	67	77 1/8
2d 4s 2013	J D	----	65 1/2	63 1/2	Oct'28	----	60	71 1/4
Manila Elec Ry & Lt s f 5s 1953	M S	96 7/8	99	99	99	1	96	103 1/2
Marion Steam Shove sf 6s 1947	A O	99	100	99 1/2	Oct'28	----	99	102
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	104 1/2	104 7/8	104 1/2	104 1/2	1	103 1/2	106
Market St Ry 7s ser A April 1940	Q J	97 1/2	98	97 1/4	97 1/2	3	97	100 1/2
Meridional El 1st 7s 1957	A O	96 7/8	Sale	96 3/4	97	32	96 1/4	100 3/4
Metr Ed 1st & ref 5s ser C 1953	J J	103 7/8	104 5/8	104 3/4	104 3/4	4	100 1/4	105
Metr West Side El (Chic) 4s 1938	F A	77 1/2	78 7/8	80 1/2	Sept'28	----	78	84 3/4
Miag Mill Mach 7s with war 1956	J D	95 1/2	97	97	97	2	96 1/8	103
Without warrants	J D	90	Sale	90 3/4	92	2	89 1/2	98 1/2
Mid-Cont Petrol 1st 6 1/2s 1940	M S	105 1/4	Sale	105	105 1/4	25	104 1/2	106 1/4
Midvale Steel & O conv s f 5s 1936	M S	100	Sale	100	100 1/2	64	98 3/4	102 5/8
Milw El Ry & Lt ref & ext 4 1/2s '31	J J	98 3/4	99 1/8	99 1/8	99 1/8	4	97 1/2	100 3/8
General & ref 5s series A 1951	J D	103	103 3/4	102 1/2	Oct'28	----	102 1/2	105 5/8
1st & ref 5s series B 1961	J D	102	Sale	101 3/4	103	10	99 1/4	102 3/8
Montana Power 1st 5s A 1943	J J	103 1/2	104	100 3/4	101 1/2	72	100 3/8	106 1/8
Deb 5s series A 1962	J D	101 1/2	Sale	103 1/8	103 1/8	18	99	105
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	118 1/2	Sale	114 1/2	118 1/2	192	100 3/4	120
Without warrants	J J	93 5/8	Sale	93 1/4	95	318	93 1/8	101 1/2
Montreal Tram 1st & ref 5s 1941	J J	98 7/8	99 3/8	99	99 1/4	25	98 1/4	102 1/8
Gen & ref s f 5s series A 1955	A O	98 1/4	----	98 3/8	Sept'28	----	98	101 7/8
Series B 1955	A O	98 3/4	----	98 3/8	Sept'28	----	98 5/8	100 1/2
Morris & Co 1st s f 4 1/2s 1939	J J	87 1/4	87 1/2	86 7/8	87 1/2	17	85 1/8	88 5/8
Mortgage-Bond Co 4s ser 2 1966	A O	82	90	82	Oct'28	----	82	82 1/2
10-25-year 5s series 3 1932	J J	97 1/2	98	97 1/2	97 1/2	4	96 7/8	99 3/4
Murray Body 1st 6 1/2s 1934	J D	102 1/8	102 1/2	102 1/8	102 1/2	31	90 3/8	102 5/8
Mutual Fuel Gas 1st gu g 5s 1947	M N	102	104 1/2	102	Oct'28	----	102	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	104 1/2	104 3/4	July'28	----	102 1/4	104 3/4
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	57 7/8	Sale	57 3/4	58 1/2	15	56	65
Nat Dairy Prod deb 5 1/4s 1948	F A	99	Sale	98 3/4	99	247	95 7/8	99 3/4
Nat Enam & Stamp 1st 5s 1929	J D	101	----	101	Oct'28	----	101	104 1/2
Nat Radiator deb 6 1/2s 1947	F A	82	Sale	80 3/4	83 1/2	12	73 1/8	101
Nat Starch 20-year deb 5s 1930	J J	----	100	100 1/4	Aug'28	----	100	100 3/4
National Tube 1st s f 5s 1952	M N	103 5/8	----	103	103 5/8	8	102	105 1/8
Newark Consol Gas cons 5s 1948	J D	103 3/4	----	103 1/2	103 1/2	1	102	108
New England Tel & Tel 5s A 1952	J D	104 1/2	108 1/2	106 7/8	107 1/4	36	105 1/8	111 1/4
1st g 4 1/2s series B 1961	M N	101 1/2	Sale	100 3/4	101 1/2	82	99 1/2	106
New Orl Pub Serv 1st 5s A 1952	A O	97 7/8	99 1/8	97 1/4	98 1/8	19	95	101 5/8
First & ref 5s series B 1955	J D	97 3/4	Sale	97	97 1/2	7	95 3/4	101 1/2
N Y Dock 50-year 1st g 4s 1951	F A	86	Sale	86	86	4	84	90
Serial 5% notes 1938	A O	89 3/4	Sale	89 5/8	89 7/8	29	88	94
N Y Edison 1st & ref 6 1/2s A 1941	A O	115 1/2	Sale	115 1/2	115 1/2	30	113	119
1st lien & ref 5s series B 1944	A O	115 1/2	115 3/4	104 3/4	104 7/8	7	103	106
N Y Gas El Lt H & Pr g 5s 1948	J D	104 3/4	104 7/8	107 1/8	Oct'28	----	105 5/8	111 4/8
Registered		107	108 1/2	110	Apr'28	----	110	110
Purchase money gold 4s 1949	F A	94 3/4	Sale	94 1/2	95 1/2	48	92 1/8	98 3/4
N Y L E & W C & RR 5 1/2s 1942	M N	101 1/4	----	102 5/8	Oct'28	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	100 1/8	----	100	Aug'28	----	100	103 1/2
N Y & Q El L & P 1st g 5s 1930	F A	100	----	100	100	1	98 7/8	101 7/8
N Y Rys 1st R E & ref 4s 1942	J J	56	----	62 3/4	Apr'28	----	62 3/4	62 3/4
Certificates of deposit	----	56	----	58	June'28	----	58	60
30-year adj inc 5s Jan 1942	A O	3	----	4	Mar'28	----	2 1/8	4
Certificates of deposit	----	3	9	3	Oct'28	----	2 1/2	4
N Y Rys Corp inc 6s Jan 1965	Apr	20	Sale	20	23	92	13 5/8	32
Prior lien 6s series A 1965	J J	85	86	85	85 1/2	2	75 3/8	94 1/2
N Y & Richm Gas 1st 6s A 1951	M N	106 3/8	108	105 1/2	106 1/2	38	104	109
N Y State Rys 1st cons 4 1/2s 1962	M N	41	Sale	39 7/8	42 1/2	80	37 3/4	50
1st cons 6 1/2s series B 1962	M N	54 1/2	Sale	48 7/8	54 1/2	22	48 7/8	74 3/8
N Y Steam 1st 25-yr 6s ser A 1947	M N	107	Sale	106 1/2	107 1/4	5	105	109 1/4
N Y Telep 1st & gen s f 4 1/2s 1939	M N	101	Sale	100 3/4	101	61	99 1/4	103 1/2
30-year deben s f 6s Feb 1949	F A	110 1/2	Sale	110 1/4	110 1/2	19	109 3/4	111 1/4
20-year refunding gold 6s 1941	A O	106 5/8	Sale	106 5/8	107 3/8	35	106	109
N Y Trap Rock 1st 6s 1946	J D	101 1/2	Sale	100 1/2	101 1/8	15	98 7/8	103 1/2
Niagara Falls Power 1st 5s 1932	J J	101 1/2	105	101 3/8	Oct'28	----	100 1/8	104 3/4
Ref & gen 6s Jan 1932	A O	104	104 7/8	104	104 1/2	3	102 7/8	106 1/4
Niag Lock & O Pr 1st 5s A 1955	A O	103 1/2	Sale	103 1/2	104	27	101	104 3/4
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s 1947	M N	93 1/2	Sale	93	93 1/2	99	92	94
Nor Amer Cem deb 6 1/2s A 1940	M S	72 3/4	Sale	72 3/4	74 1/4	18	69	93
No Am Edison deb 5s ser A 1957	M S	100 5/8	Sale	100 5/8	101	47	99	103 3/4
Nor Ohio Trac & Light 6s 1947	M S	102 1/8	Sale	102	102 1/2	10	100	107 1/2
Nor States Pow 25-yr 5s A 1941	A O	101 1/4	Sale	101 1/8	101 1/2	35	99 7/8	104
1st & ref 5-yr 6s series B 1941	A O	105	Sale	105	105 3/4	9	104	107
North W T 1st fd g 4 1/2s gtd 1934	J J	----	----	99	Oct'28	----	97 1/2	100
Norweg Hydro-El Nit 5 1/2s 1957	M N	91 3/4	Sale	91 3/4	92	75	90 3/8	94 1/4
Ohio Public Service 7 1/2s A 1946	A O	113 1/4	Sale	113 1/8	113 1/4	22	113	116 3/4
1st & ref 7s series B 1947	F A	115 1/8	116	115 1/8	116	2	115	118
Ohio River Edison 1st 6s 1948	J J	106	Sale	106	106	11	104 1/2	108
Old Ben Coal 1st 6s 1944	F A	95	Sale	95	95 1/2	29	87	96
Ontario Power N F 1st 5s 1943	F A	101 1/2	----	101 1/2	102 1/8	9	100 5/8	106 1/4
Ontario Transmission 1st 5s 1945	M N	102	102 7/8	101 3/4	101 3/4	1	100 5/8	104 3/4
Oriental Devel guar 6s 1953	M S	98 1/4	Sale	97 3/8	99 1/4	71	96 1/8	105
Extl deb 5 1/2s int ctfs 1958	M N	90 1/8	Sale	90 1/8	90 1/4	39	90 1/8	90 1/4
Oslo Gas & El Wks extl 5s 1963	M S	92 5/8	Sale	92 1/2	93	25	90 3/8	93 7/8
5 1/2s 1946	----	----	----	100	100	1	100	100
Otis Steel 1st M 6s ser A 1941	M S	101	Sale	101	101 7/8	48	97 3/8	101 7/8
Pacific Gas & El gen & ref 5s 1942	J J	102 3/4	Sale	102 3/4	104	37	100 1/8	105 1/4
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100	Sale	100	100 1/4	13	99 1/2	101 5/8
Pacific Tel & Tel 1st 5s 1937	J J	102 1/2	Sale	102 1/2	102 3/4	12	102 1/2	105
Ref mtge 5s series A 1952	M N	105 1/4	Sale	105	105 3/4	29	102	108
Pan-Amer P & T conv s f 6s 1934	M N	105	Sale	104 1/2	105	25	102 3/8	105 1/4
1st lien conv 10-yr 7s 1930	F A	104 1/2	Sale	104 1/2	104 5/8	26	103 1/2	105
Pan-Am Pet Co(of Cal)conv 6s '40	J D	97	Sale	96 1/4	97	17	91 5/8	98 1/4
Paramount-B'way 1st 5 1/2s 1951	J J	102 1/2	Sale	101 3/4	102 1/2	35	98 7/8	104
Paramount-Fam's-Lasky 6s 1947	J D	100	Sale	99 7/8	100 1/2	108	98	102 3/4
Park-Lex 1st leasehold 6 1/2s 1953	J J	96	Sale	95	96	11	86 1/2	102 1/4
Pat & Passaic G & El cons 5s 1949	M S	103	105	104	Oct'28	----	102	107 1/2
Pathe Exch deb 7s with warr 1937	M N	80 1/8	80 7/8	80 7/8	83	23	50	83
Penn-Dixie Cement 6s A 1941	M S	96 1/2	Sale	95	96 1/2	19	93 1/2	102
Peop Gas & C 1st cons g 6s 1943	A O	107	116 1/2	116	120	3	113 3/4	120
Refunding gold 5s 1947	M S	105 1/2	Sale	105 1/2	106	13	102	108 1/8
Registered	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co sec 5s ser A 1967	J D	99 3/4	Sale	99 1/4	99 3/4	182	97	101 5/8
Phila Elec Co 1st 4 1/2s 1967	M N	100 5/8	Sale	100 1/2	100 7/8	32	97 1/2	104 1/8
Phila & Reading C & I ref 5s 1973	J J	91 1/4	Sale	91 1/8	91 1/2	23	91 1/8	102 4
Phillips Petrol deb 5 1/2s 1939	J D	93 7/8	Sale	93 1/2	94	55	91 1/4	94 3/4
Pierce-Arrow Mot Car deb 8s 1943	M S	106 3/4	Sale	106 1/8	106 3/4	18	90 1/2	108
Pierce Oil deb s f 8s Dec 15 1931	J D	104 1/8	106 1/2	104 1/8	Oct'28	----	104 1/8	106 3/4
Pillsbury Fl Mills 20-yr 6s 1943	A O	104 1/2	Sale	104 3/8	104 1/2	8	103 1/2	106
Pirelli Co (Italy) conv 7s 1952	M N	112 3/4	Sale	109 3/4	112 3/4	111	99 1/4	113
Pocah Con Collieries 1st s f 5s 1957	J J	93 1/2	Sale	93 1/2	93 1/2	1	93 1/2	96 1/2
Port Arthur Can & Dk 6s A 1953	F A	104 1/2	105	103 3/4	Oct'28	----	103 3/4	106 3/4
1st M 6s series B 1953	F A	104 1/2	107	103 7/8	104	2	103 3/4	106
Portland Elec Pow 1st 6s B 1947	M N	101 1/2	Sale	100 1/8	101 1/2	5	100	105 3/4
Portland Gen Elec 1st 5s 1935	J J	100 1/2	Sale	100 1/2	100 1/2	1	99	103 1/4
Portland Ry 1st & ref 5s 1930	M N	98 1/2	99 3/4	98 1/2	99	9	97 1/4	99 3/4
Portland Ry L & P 1st ref 5s 1942	F A	99	Sale	98 7/8	99 1/8	21	98	101 3/4
1st lien & ref 6s series B 1947	M N	103	Sale	103	103	1	100	104 7/8
1st lien & ref 7 1/2s series A 1946	M N	107	Sale	107	107	5	106 3/8	108
Porto Rican Am Tob conv 6s 1942	J J	98 7/8	Sale	98 1/2	99 1/4	86	95 1/2	105
Postal Teleg & Cable coll 5s 1953	J J	96 3/8	Sale	95 1/2	96 1/2	132	93	96 1/2
Pressed Steel Car conv g 5s 1933	J J	97	Sale	96	99 1/4	154	90	116
Prod & Ref s f 8s (with war) 1931	J D	111 1/8	----	110 3/4	Sept'28	----	110 3/4	115
Without warrants attached	J D	110 3/4	111	110 3/4	110 3/4	5	110 1/8	112 1/8
Pub Serv Corp N J deb 4 1/2s 1948	F A	148 1/4	Sale	143 1/2	150	256	116	156 7/8
Pub Serv El & Gas 1st & ref 5s '65	J D	103 7/8	Sale	103 3/4	104	12	102	105 5/8
1st & ref 4 1/2s 1967	J D	100 1/4	Sale	100 1/8	100 1/2	47	99	100 3/4
Punta Alegre Sugar deb 7s 1937	J J	98	Sale	98	98	6	97 1/4	107

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2.	Interest Period	Price Friday, Nov. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Pure Oil s f 5 1/2% notes 1937	F A	99 3/4	Sale	99 5/8	100	52	97 1/2	101 1/8
Purity Bakeries s f deb 5s 1948	J J	93 1/4	94	92 7/8	93 1/8	13	92 1/4	95
Remington Arms 6s 1937	M N	98 1/2	Sale	98 1/2	99	8	97	101
Rem Rand deb 5 1/2s with war '47	M N	93 1/4	Sale	93 1/8	94 1/4	55	92	97 3/4
Repub I & S 10-30-yr 5s s f 1940	A O	101 3/8	102	101	Oct'28	----	99 3/4	105 1/2
Ref & gen 5 1/2s series A 1953	J J	102 1/4	103 1/4	102	102 1/4	18	100 1/2	105
Reinelbe Union 7s with war 1946	J J	103 1/2	Sale	103 1/8	103 1/2	6	103 1/8	113 1/2
Without stk purch war 1946	J J	97 3/4	Sale	97 3/8	98	69	96 1/2	102
Rhine-Main-Danube 7s A 1950	M S	102 3/8	103	102 3/8	103	16	100 1/8	104
Rhine-Westphalia Elec Pow 7s '50	M N	101 1/8	102	100	101 3/8	10	100	102 3/4
Direct mtge 6s 1952	M N	92	Sale	91	92	185	89 1/2	94
Cons m 6s of 1928 1953	F A	94	Sale	94	94 1/2	35	94	94 1/2
Rima Steel 1st s f 7s 1955	F A	94 1/4	94 3/4	95 1/4	Oct'28	----	94 1/2	98
Rochester Gas & El 7s ser B 1946	M S	109 1/2	Sale	109 1/2	109 1/2	1	107 1/4	114
Gen mtge 5 1/2s series C 1948	M S	106 1/4	Sale	106 1/4	106 1/4	6	104	108 1/8
Gen mtge 4 1/2s series D 1977	M S	101 1/4	102	91 1/2	Oct'28	----	91 1/2	91 1/2
Roch & Pitts C & I p m 5s 1946	M N	90	----	90	June'28	----	90	90 1/4
St Jos Ry Lt & Pr 1st 5s 1937	M N	95	96	95	95	1	94	98 1/2
St Joseph Stk Yds 1st 4 1/2s 1930	J J	98 5/8	----	98 5/8	Oct'28	----	96	99
St L Rock Mt & P 5s stmpd 1955	J J	77	78	78	Oct'28	----	76	79 3/8
St Paul City Cable cons 5s 1937	J J	90 1/2	95 1/2	91	92	5	91	98 1/2
San Antonio Pub Serv 1st 6s 1952	J J	106 1/4	107	106 1/4	106 3/4	4	105 1/2	109 3/4
Saxon Pub Wks (Germany) 7s '45	F A	99 1/2	Sale	99 1/2	100	29	99	103 1/8
Gen ref guar 6 1/2s 1951	M N	94 1/2	95	94 3/4	95	11	94	98
Schulco Co guar 6 1/2s 1946	J J	102 1/4	Sale	101	102 1/4	15	100 1/2	105 1/2
Guar s f 6 1/2s series B 1946	A O	102	Sale	101	102	12	100	105
Sharon Steel Hoop s f 5 1/2s 1948	M N	98	Sale	98	98 3/4	28	95 1/2	98 3/4
Shell Pipe Line s f deb 5s 1952	M N	96 5/8	Sale	95	96 5/8	31	93 3/8	96 5/8
Shell Union Oil s f deb 5s 1947	M N	98 1/2	Sale	98	98 1/2	54	94 7/8	100 1/2
Shinyetsu El Pow 1st 6 1/2s 1952	J D	91 5/8	Sale	91 5/8	92 1/2	5	91 1/2	96 1/2
Shubert Theatre 6s June 15 1942	J D	91 3/4	Sale	90 7/8	92	80	88	94 7/8
Siemens & Halske s f 7s 1935	J J	101 5/8	103	101 1/2	101 3/4	6	99	104
Deb s f 6 1/2s 1951	M S	105	105 3/4	106	Oct'28	----	104 1/2	112
S f 6 1/2s allot ctfs 50% pd '51	M S	105 7/8	Sale	105 1/2	106	33	104 3/8	107 3/4
Sierra & San Fran Power 5s 1949	F A	101 5/8	Sale	101 3/8	101 5/8	22	98 1/8	105
Silesia Elec Corp s f 6 1/2s 1946	F A	97	98 1/4	92	92	1	91 1/8	96
Silesian-Am Exp coll tr 7s 1941	F A	98 1/2	Sale	97 1/2	98 1/2	6	96	102
Simms Petrol 6% notes 1929	M N	99 7/8	100 1/4	99 7/8	102 1/8	107	98 1/4	103 1/2
Sinclair Cons Oil 15-year 7s 1937	M S	103	Sale	102 1/2	103	84	100	104 1/4
1st lien coll 6s series D 1930	M S	98 1/8	Sale	99	99 3/8	154	97 1/4	99 3/4
1st lien 6 1/2s series D 1938	J D	101 1/2	Sale	100 1/2	101 3/4	65	95 1/4	102 1/2
Sinclair Crude Oil 5 1/2s ser A 1938	J J	97 1/2	Sale	97 1/2	97 7/8	172	94 1/8	99 3/4
Sinclair Pipe Line s f 5s 1942	A O	95 1/2	Sale	94 1/4	95 3/4	138	93	97 3/4
Skelly Oil deb 5 1/2s 1939	M S	94 1/2	Sale	93 1/2	94	84	91 7/8	95 5/8
Smith (A O) Corp 1st 6 1/2s 1933	M N	101 3/4	Sale	101 3/4	102	15	101	103 1/2
South Porto Rico Sugar 7s 1941	J D	105 1/8	106	105	105	11	105	110 1/4
South Bell Tel & Tel 1st s f 5s 1941	J J	103 7/8	104 1/2	103 3/4	103 3/4	5	102 1/2	106 1/2
Southern Colo Power 6s A 1947	J J	103 7/8	104 1/2	104	104 1/8	3	102	107 1/4
S'west Bell Tel 1st & ref 5s 1954	F A	105	Sale	104 1/2	105	9	102 1/4	107 1/8
Spring Val Water 1st g 5s 1943	M N	100	----	100	Aug'28	----	99 1/2	102 1/2
Standard Milling 1st 5s 1930	M N	99 3/4	Sale	99 5/8	99 3/4	4	99 1/2	101 1/2
1st & ref 5 1/2s 1945	M S	103 1/4	Sale	102 3/4	103 1/4	14	102 1/4	104 1/2
Stand Oil of N J deb 5s Dec 15 '46	F A	102 3/4	Sale	102 3/4	103 1/4	119	102 1/8	104
Stand Oil of N Y deb 4 1/2s 1951	J D	96 5/8	Sale	96 1/2	96 7/8	78	93 3/4	98 1/2
Stevens Hotel 1st 6s series A 1945	J J	99 1/2	Sale	99	100	16	97 1/2	102 1/2
Sugar Estates (Oriente) 7s 1942	M S	98	98 1/2	98	98 3/4	9	97	101 1/4
Superior Oil 1st s f 7s 1929	F A	100	102	100	Oct'28	----	100	110
Syracuse Lighting 1st g 5s 1951	J D	106 7/8	Sale	106 7/8	107	10	105	110
Tenn Coal Iron & RR gen 5s 1951	J J	102 1/2	----	102 1/2	102 1/2	1	101 3/4	106 3/8
Tenn Cop & Chem deb 6s 1951	A O	112	Sale	111 1/2	112	2	101 1/8	117
Tennessee Elec Pow 1st 6s 1947	J D	106 1/2	Sale	106 1/8	106 3/4	36	105	108 1/4
Third Ave 1st ref 4s 1960	J J	66 1/2	Sale	66	67	27	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	62 3/4	Sale	62	64	132	55 3/4	72 7/8
Third Ave Ry 1st g 5s 1937	J J	96 1/2	97 1/2	96 1/2	Oct'28	----	95 1/2	101 1/2
Toho Elec Pow 1st 7s 1955	M S	99 1/8	100	99 1/4	99 1/2	13	98	100 7/8
6% gold notes July 15 1929	J J	99 1/8	Sale	99	99 1/4	30	98	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	90 3/4	Sale	90	90 7/8	146	90	92 1/4
Toledo Tr L & P 5 1/2% notes 1930	J J	99 5/8	99 7/8	99 5/8	100	11	99	101 3/4
Transcont Oil 6 1/2s with war 1938	J J	100 3/4	Sale	100	103	183	100	103
Trenton G & El 1st g 5s 1949	M S	103	104 1/2	104 3/4	June'28	----	104 3/4	107 1/2
Trumbull Steel 1st s f 6s 1940	M N	102 3/8	Sale	101 1/4	102 3/8	37	101	103 1/2
Twenty-third St Ry ref 5s 1962	J J	61	61 7/8	60	Oct'28	----	56 1/8	68 1/2
Tyrol Hydro-Elec Pow 7 1/2s 1955	M N	99 1/8	Sale	99 3/8	99 3/4	8	98 7/8	101 5/8
Ujigawa El Pow s f 7s 1945	M S	99	99 1/4	98 1/2	99	8	98	103
Undergr'd of London 4 1/2s 1933	J J	----	----	95 3/4	Mar'28	----	95 1/2	95 3/4
Union Elec Lt & Pr (Mo) 5s 1932	M S	100 1/2	Sale	100 1/2	100 1/2	5	100	103
Ref & ext 5s 1933	M N	100 1/4	Sale	100 1/4	101	5	100	103
Un E L&P(Ill) 1st g 5 1/2s ser A '54	J J	102	102 1/2	102 1/4	103	11	101	104 1/4
Union Elev Ry (Chic) 5s 1945	A O	----	89	88	Oct'28	----	88	94 3/8
Union Oil 1st lien s f 5s 1931	J J	101 5/8	----	101 5/8	Oct'28	----	99 3/8	102
30-yr 6s series A May 1942	F A	108 1/2	110	109 1/4	110	17	108	112 1/8
1st lien s f 5s series C Feb 1935	A O	99 1/4	Sale	99	99 1/4	34	97 1/2	102
United Biscuit of Am deb 6s 1942	M N	100	Sale	99	100 1/4	34	98 7/8	102 1/2
United Drug rcts 25-yr 5s 1953	M S	97 1/2	Sale	96 3/4	98	95	95	100 1/4
United Rys St L 1st g 4s 1934	J J	83 7/8	84 1/2	83 7/8	84	5	81	85 1/8
United SS Co 15-yr 6s 1937	M N	99 3/4	101	97 1/4	100	10	95	101
Un Steel Works Corp 6 1/2s A 1951	J D	92 3/8	92 7/8	92	92 3/4	49	90	96 1/2
With stock pur warrants	J D	92	Sale	91	92 1/2	14	89 3/4	97 1/8
Series C without warrants	J D	92	Sale	92	92 1/2	6	90	96
With stock pur warrants	J D	92	93	92	92	1	89 7/8	98 7/8
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	104 1/2	104 3/4	104 1/2	105	19	102 1/4	104 1/4
U S Rubber 1st & ref 5s ser A 1947	J J	90	Sale	88 1/2	90	130	83 3/4	96 1/2
10-yr 7 1/2% secured notes 1930	F A	101	Sale	100 3/4	101 3/8	41	100	105 3/4
U S Steel Corp Coupon Apr 1963	M N	107 5/8	Sale	107 1/2	108	89	106	109 3/4
s f 10-60-yr 5s Regis Apr 1963	M N	----	----	106 1/2	Oct'28	----	105 1/2	108 1/2
Universal Pipe & Rad deb 6s 1936	J D	90 1/2	Sale	90 1/4	90 1/2	4	89 1/4	96
Utah Lt & Trac 1st & ref 5s 1944	A O	97 1/2	Sale	97	97 1/2	35	94 3/8	100 1/2
Utah Power & Lt 1st 5s 1944	F A	100 5/8	Sale	100 1/2	101 1/8	28	98 3/4	103 3/4
Utica Elec L & P 1st s f g 5s 1950	J J	104 7/8	107	105	Oct'28	----	105	108 7/8
Utica Gas & Elec ref & ext 5s 1957	J J	106	107	107 1/4	107 1/4	3	104 1/2	112
Utilities Power & Light 5 1/2s 1947	J D	93 1/2	Sale	93 1/2	94 1/8

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	185	185	185½	244	176¼ Sept		194½ May	
Boston Elevated 100	85	83¼	85	790	83 Oct		99 Mar	
Preferred 100	101	100	101	35	100 Feb		107¾ Apr	
1st preferred 100	------	112½	114	147	110 July		120¼ Jan	
2d preferred 100	104	102¾	104	207	101¾ Oct		110¼ Jan	
Bost & Maine com unst 100	70½	70	71¼	815	55 Jan		83 Apr	
Preferred stamped 100	------	76	76	50	61¼ Jan		90 May	
Prior pref stamped 100	------	108	109	115	107 Aug		115 May	
Ser A 1st pfd stpd 100	78¼	78	80	248	69½ Jan		87 Mar	
Ser B 1st pref stpd 100	------	124	124	10	106½ Jan		145 Apr	
Ser C 1st pref stpd 100	110	107	110	214	98 Jan		131 Apr	
Negotiable rcts 70% paid	------	104½	104½	12	104 Oct		109½ Apr	
Boston & Providence 100	------	185	185	30	173 July		182 Jan	
East Mass St Ry Co 100	------	29	30½	297	29 Jan		43 Apr	
1st pref 100	------	72	72	75	70 Aug		88 Apr	
Preferred B 100	70	68	70	180	63 Aug		80½ Apr	
Adjustment 100	54	54	54¾	730	50 July		65½ Apr	
Maine Central 100	------	65	65	70	59 Feb		72¾ Sept	
Preferred 100	------	83	84	10	81¾ Aug		87 Apr	
N Y N H & Hartford 100	66½	64	67	1,718	54¾ June		68¾ May	
Northern New Hamp 100	------	100½	100½	5	100½ June		111 May	
Old Colony 100	136	135	136	307	131½ July		141 Apr	
Pennsylvania RR 50	64½	63⅞	65⅜	919	62 June		72⅜ Apr	
Miscellaneous—								
American Brick Co *	------	17	18	125	16 June		20 Mar	
Amer Pneumatic Service 25	3	3	3	600	2¾ Oct		4½ June	
Preferred 50	------	13½	15	25	15 June		24¼ Feb	
1st preferred 50	------	47	47	15	47 Aug		51 Apr	
Amer Tel & Tel 100	184¼	179¼	188¼	5,469	171⅛ July		210 May	
Amoskeag Mfg Co *	------	19¼	21½	7,190	18 Apr		25⅜ Apr	
Atlas Tack Corp *	------	12½	12½	100	9½ Jan		17¼ June	
Beacon Oil Co *	------	20⅜	22	320	14⅝ Feb		23¼ Oct	
Bigelow-Hartf Carpet *	96	96	97	231	87½ Sept		99¾ May	
Preferred 100	------	106	106	20	*100 Oct		110 Mar	
Brown & Co	------	93½	94½	213	93½ July		98½ May	
Continental Securities Corp	------	116	120	362	81 Jan		134½ Apr	
Crown, Cork & Seal Co Ltd								
Common stock	15⅛	15⅞	17	485	14⅜ Aug		18 Oct	
East Boston Land 10	------	5	5	50	2½ Jan		8 Aug	
Eastern Manufacturing 5	2	2	2	10	1½ Jan		2¾ Jan	
Eastern SS Lines Inc 25	104¼	99	105½	4,990	86 Feb		118 May	
Preferred *	------	47⅛	48	500	45 Sept		51 Apr	
1st preferred 100	------	100	102⅞	100	100 Nov		108 Apr	
Economy Grocery Stores *	------	16½	16½	200	11¼ Jan		18¾ Sept	
Edison Elec Illum 100	268	258	271¼	1,615	252 Feb		305 May	
Galveston Hous Elec 100	------	34	34	100	31 Feb		43 May	
Preferred 100	------	73	74	85	73 Oct		86¼ Apr	
General Alloy Co *	------	12	12	115	10 June		13½ Jan	
Georgian (The) Inc	8½	8	9	380	6 Oct		13½ Jan	
Class A pref 20	17	16¾	17	65	15½ July		20¼ Jan	
Gilchrist Co *	31	31	33	335	28½ Sept		35½ Jan	
Gillette Safety Razor Co *	111⅞	111⅞	119⅜	1,847	98 June		123¼ Oct	
Greenfield Tap & Die 25	11¾	11¾	12	75	9½ Mar		13 Jan	
Greif Coop'ge Corp cl A	42½	42½	42½	10	39 July		46 Sept	
Hathaways Bak, Inc, cl A	------	44	45	150	43⅞ Sept		46 Sept	
Preferred	------	111	111	50	101¼ Aug		111 Oct	
Hood Rubber *	25½	25	26	1,495	25 Aug		43¼ Jan	
Insurance Sec 10	------	25	27	295	24½ Sept		32 May	
International Com	------	66½	69	275	45½ Feb		74 Sept	
Kidder Peabody Accep A								
preferred 100	------	93	93	30	93 Oct		95¼ Jan	
Libby McNeill & Libby 10	10½	10½	10¾	80	7¼ Jan		11⅜ Sept	
Loew's Theatres 25	12½	12	13	730	7¼ Jan		15 Sept	
Massachusetts Gas Co 100	133	130	138	242	109 Feb		155 May	
Preferred 100	78¼	77¾	79	514	77 June		88 May	
Mergenthaler Linotype 100	99¾	99½	100½	937	98 Oct		112 Jan	
Mortgage Bk of Colombia	------	45	45½	50	43½ Aug		52 Apr	
National Leather 10	------	3½	3½	206	3½ Jan		6 May	
Nat Mfrs & Stores Corp *	------	41½	48¾	8,510	30 Apr		48¾ Oct	
Nelson Corp (Herm) tr ctf 5	------	24	25¼	580	24 Oct		34½ May	
New Engl Equity Corp	40	37	40	1,482	25 Jan		43½ Aug	
Preferred 100	97	97	97	80	93 Jan		100 Jan	
New Eng Pub Serv *	99¼	99¼	100	10	99¼ Oct		109¼ Feb	
Prior pref *	105	105	105¼	27	103 Aug		111½ May	
New Eng Tel & Tel 100	142¼	141	144	481	x137 Mar		152 May	
Pacific Mills 100	32	31½	35½	2,401	25 Aug		40¼ Jan	
Plant (Thos G) 1st pf 100	------	25	25	20	12 July		25 Oct	
Reece Button Hole 10	17	17	17	60	15 Mar		17½ Sept	
Ross Stores (The) Inc *	------	22¾	22¾	20	10 Apr		36⅛ June	
So Ice Co pref	------	87	87	10	82 Feb		89½ July	
So New Eng Ice Co	------	10	10	5	9 Jan		14½ Feb	
Preferred	------	78¼	80	96	78¼ Oct		90 Feb	
Ster Sec Corp pf allot ctfs	32¼	32	32¾	1,796	30¾ Oct		37 May	
Swedish Am Inv pf tr ctf 100	------	185	187	35	123½ June		201½ Oct	
Swift & Co 100	------	130½	132	547	124¾ Jan		135¾ June	
Torrington Co *	69	69	70	520	65 Sept		72 Oct	
Tower Mfg	3½	3	3½	680	.90 Mar		5 Aug	
Traveller Shoe Co	------	20¼	20½	160	17 Aug		26¼ Apr	
Union Twist Drill 5	20	20	21¼	1,249	11 Apr		22½ Oct	
United Elec Coal *	------	60	61½	521	40¾ Apr		69¾ Sept	
United Shoe Mach Corp 25	70½	69	71	2,314	63¾ Jan		77 May	
Preferred 25	31¼	31	31¼	374	29¾ Mar		32 June	
U S Brit Inv $3 pf allot ctf	77½	77	77½	1,116	71¼ July		96½ May	
U S & Foreign Sec 1st pref	------	96½	97	120	z93¼ Oct		101 Feb	
Venezuela Holding Corp	8	7⅞	8	400	7⅞ Oct		36 May	
Waldorf System Inc *	------	23	24	275	19½ Jan		27¼ Apr	
Waltham Watch B com *	------	65½	65½	39	60 Jan		90 Mar	
Waltham Watch, pfd 100	------	85	88	434	82 Sept		98 Apr	
Prior pref 100	------	101	102	55	101 Sept		106½ Mar	
Warren Bros 50	153½	145½	156½	195	z141 June		192½ Apr	
1st preferred 50	51	51	51	5	50 Jan		60 Apr	
Westfield Mfg. Co. cap stk	54½	54½	54½	10	43½ Sept		55 Oct	
Mining—								
Arcadian Cons Min Co 25	1¾	1⅝	2	1,210	1 Aug		2¾ June	
Arizona Commercial 5	4⅜	4½	5	2,665	3¼ Mar		6 Jan	
Bingham Mines 10	47⅛	47¼	49¾	559	41 Oct		56 Jan	
Calumet & Hecla 25	42½	42½	44½	429	20¼ Jan		46 Oct	
Copper Range Co 25	23	22⅝	23⅞	4,415	14½ Mar		24 Oct	
East Butte Copper Min 10	4⅛	4⅛	4⅞	4,220	1¾ Feb		5 Oct	
Hancock Consolidated 25	------	2½	3	750	.30 Mar		4¾ July	
Hardy Coal Co 1	3	2½	3	365	2½ July		12 Jan	
Island Creek Coal 1	49½	49½	50⅜	203	47 Aug		60 May	
Isle Royal Copper 25	25¼	24½	26½	4,800	z11⅞ Feb		26¾ Oct	
Kennenan Copper 25	5¼	4½	5¼	450	1¾ Mar		7 May	
La Salle Copper Co 25	------	2¼	2½	410	.75 Feb		2¾ June	
Lake Copper Corp 25	1½	1½	1¾	435	1 Feb		3 May	
Mass Consolidated 25	------	.60	.60	350	.20 Mar		.83 May	
Mayflower & Old Colony 25	1	.95	1	720	.25 Oct		1¾ May	
Mohawk 25	46	45	51	1,820	42 Sept		65 Apr	
New Cornelia Copper 5	------	34	37½	897	25½ Feb		37½ Oct	
New Dominion Copper	15	.15	.23	1,550	.10 Mar		.30 May	
Nipissing Mines 5	------	3	3	20	2¾ Oct		5⅛ Jan	
North Butte 15	4¾	4½	5¼	20,872	.90 Jan		6½ Sept	
Ojibway Mining 25	------	2¼	2¼	100	.60 Feb		3 May	
Old Dominion Co 25	14	14	15¼	1,445	9 Mar		19¼ Aug	
P. C. Pocahontas Co *	------	11	11½	120	11 Oct		17½ May	
Quincy 25	37	37	44½	3,002	12½ Apr		46 July	
Rights	4	4	5¼	5,539	3¾ Sept		5½ Oct	
St Mary's Mineral Land 25	34½	33½	35⅞	2,795	21½ Mar		35⅞ Oct	
Shannon 10	.35	.35	.35	100	.25 Mar		.70 May	
Superior & Boston Copp 10	------	.30	.40	300	.15 Mar		.75 May	
Utah Apex Mining 5	3¼	3⅛	3⅛	1,990	3¼ Aug		5¼ Jan	
Utah Metal & Tunnel 1	------	1¼	1½	1,525	1 Feb		1¾ Feb	
Victoria 25	------	2	2	1,200	.95 Apr		2½ Sept	
Winona 25	.15	.15	.20	5,200	.10 Feb		.35 May	
Bonds—								
Amer Tel & Tel 4s 1929	------	99	99	$5,000	99 Oct		99⅝ Feb	
Amoskeag Mfg 6s 1948	87	87	88	53,000	87 Oct		95¼ Jan	
Chic Jct Ry & U S Y 5s '40	------	100¾	101½	8,000	101 July		103½ Jan	
4s 1940	------	90¼	90¼	2,000	90 Jan		94½ June	
East Mass Street RR—								
4½s series A 1948	------	66	66¼	4,000	64½ Sept		79 Apr	
5s series B 1948	78¼	78¼	78¼	2,000	72½ Sept		88 Apr	
Gannett Co Inc 6s 1943	------	99½	99½	6,000	99½ Oct		99¾ July	
Hood Rubber 7s 1936	99	99	99	9,000	99 Oct		103½ Jan	
Kan City M B 5s inc 1934	------	98½	98½	35,000	96¼ Aug		101¼ Feb	
N E Tel & Tel 5s 1932	------	101	101	10,000	100 Aug		103½ Feb	
New River 5s 1934	93¾	93	94	12,000	93 Oct		95 Mar	
P C Pocah Co 7s deb 1935	107	107	107	7,000	106 Jan		115 May	
San Fran Bay Toll Bridge								
6½s 1957	------	95	95	8,000	95 Oct		100 Mar	
Swift & Co 5s 1944	------	101¾	102	15,000	101 June		103 Jan	
Util Service Co 6½s 1938	------	99½	99½	1,000	99½ Aug		100 Oct	
Western Tel & Tel 5s 1932	------	100	100¼	5,000	100 July		103 Jan	

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 27 to Nov. 2, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co 25	107½	105¾	109	1,050	83 Jan		120 Sept	
Adams Royalty Co, com *	18¼	18	18½	400	18 Oct		28¾ Apr	
All-Amer Mohawk "A" 5	39¾	35½	43	14,994	13½ Aug		55½ Oct	
Allied Products "A" *	50½	49	52	4,450	49 Oct		53½ Oct	
Altorfer Bros conv pfd *	47½	47	47½	2,700	47 Oct		49¼ Oct	
American Colortype, com *	36	36	37	250	23½ Feb		40 Oct	
Am Pub Util								
Part preferred 100	91	90	91	110	90 Oct		101 July	
Amer States Sec Corp A *	12¼	11½	13¼	6,440	4 Jan		14½ Oct	
Class "B" *	------	13⅞	14½	1,050	4¾ Jan		17½ May	
Warrants	5	4⅞	5½	1,575	½ Jan		6¾ May	
Armour & Co pref 100	84	84	84½	214	66⅞ Jan		91½ June	
Art Metal Wks Inc pref *	43½	41½	44½	2,950	28 June		49 Sept	
Assoc Appar Ind Inc com *	53⅜	52½	54	3,950	51½ Sept		58 Oct	
Assoc Investment Co *	60	58	65	3,600	36 Jan		65 Oct	
Atlas Stores Corp com *	55	54	60	6,500	27 June		67½ Oct	
Auburn Auto Co com *	105	103	107½	3,700	78 Sept		141¼ Mar	
Automatic Washer Co—								
Convertible preferred *	32	32	32¾	2,000	32 Oct		36 Sept	
Backstay Welt Co com *	33½	33½	34½	950	33½ Oct		38 Oct	
Balaban & Katz v t c 25	------	80	80⅜	400	59¾ Jan		104½ Oct	
Baldwin Rubber A *	23¾	20	26½	5,100	23 Oct		26½ Oct	
Bastian-Blessing Co com *	45	43	46	4,000	24 Feb		49½ Oct	
Baxter Laundries Inc A *	26¼	26	27	3,600	21 June		32 Apr	
Beatrice Creamery com 50	80	79¾	82	1,050	64 June		84 Oct	
Bendix Corp								
Class B new 5	104⅜	97½	108	28,950	95 Oct		131 Oct	
Borg-Warner Corp com 10	116	111	118	39,550	70 June		131½ Oct	
Preferred 7% 100	------	102	102¼	150	101½ Aug		104 Aug	
Brach & Sons (E J) com *	------	23½	23½	250	16¾ Jan		26½ Sept	
Bunte Bros common 10	30	26½	30	450	15 Jan		32 Sept	
Butler Brothers 20	29	28	30¼	2,860	20 Apr		34¾ Oct	
Campb Wyant & Can Fdy *	63	61¼	66	4,900	35 June		75½ Oct	
Castle & Co (AM) com 10	67	62½	68	7,850	42¾ Feb		75 Oct	
Ce Co Mfg Co	42	42	45	1,450	42 Nov		45 Nov	
Celotex Co com *	70½	70	71¾	5,050	49 Feb		73 Oct	
Preferred 100	------	90	90	100	80 Feb		92 Aug	
Cent Dairy Pa Corp A pfd *	23¾	23½	23¾	400	18 June		25¾ Jan	
Cent Gas & El 6½% pf *	------	98	98	10	94 July		100 May	
7% preferred *	------	101	101	10	94½ June		104½ May	
Central Ill Pub Serv pref *	98	97¼	98	188	93¼ Aug		100⅛ Apr	
Central Pub Ser (Del) *	22½	22½	22½	150	15½ Apr		25 Oct	
Cent States P & Lt pref *	------	97¼	97¼	150	97¾ June		102 May	
Central S W Util com *	81	81	81	445	76 Jan		98 May	
Prior lien pref *	103½	103½	105	240	100 Aug		112 May	
Preferred *	------	99¼	101	160	99 Oct		105½ Jan	
Chain Belt Co com *	45	44½	46¾	860	41 Aug		50 Oct	
Cherry Burrell Corp	50	50	51	2,300	50 Nov		51 Nov	
Chic City & Con Ry pt sh *	------	1¼	1¼	25	1 June		2 Feb	
Preferred *	------	17	17½	350	11¾ Aug		22¾ Jan	
Chic, Jeff Fuse & El com *	------	32	32¼	140	30 Feb		40 Mar	
Chic No Sh & Mil								
Prior lien pref 100	------	97	98	20	93¼ July		100 Apr	
Chic Rap Trans pr pf A 100	------	99¾	100½	50	99¾ Oct		102½ Jan	
Chic Rys—								
Part ctfs series 4 100	------	¾	¾	200	¼ Feb		1¼ Sept	
Chickasha Cotton Oil 10	------	51	51	200	45 June		56 July	
Club Alum Uten Co *	33	30	33½	11,650	27 Aug		39 Jan	
Coleman Lamp & St com *	68¾	61¼	69½	7,600	50¼ July		69½ Oct	
Commonwealth Edison 100	196¾	196	198	1,970	165 Jan		200 Oct	
Consol Aut Mdse com *	------	14	14	400	7¼ Aug		15 Oct	
Consol Film Ind Inc com *	------	16	16	50	13 Aug		25 May	
Consumers Co common 5	13⅛	13	13½	3,650	7¾ Jan		17 Sept	
Preferred 100	------	87½	87½	40	87 Jan		98¼ Apr	
Warrants	------	6¼	6¼	500	3¼ Feb		10¼ Apr	
Crane Co common 25	48	48	48¼	1,586	45 Mar		50 Sept	
Preferred 100	------	120	120	100	119 Jan		122 Sept	
Curtis Mfg Co 5	38	37	38	5,500	37 Oct		47½ Oct	
Davis Indus Inc "A" *	16½	16	17¾	4,400	12½ Aug		23½ Oct	
Warrants	------	1½	4	6,950	⅝ Aug		7 Oct	
Dayton Rubb Mfg A com *	44½	40¾	45½	456	35 June		59 May	
Prior common *	------	64	64	15	64 Nov		90 May	
Preferred 100	------	78	78	300	66 Aug		95 May	
Decker (Alf) & Cohn Inc *	------	28	29	350	25 Feb		34 May	
Eddy Paper Co (The) *	28	28	28½	350	28 Oct		42½ May	
El Household Util Corp 10	29½	29	30½	3,350	13¾ Jan		31¾ Oct	
Elec Research Lab Inc *	24½	22	31	38,550	2¾ Jan		42½ Oct	
Empire G&F Co 7% pf 100	98½	98½	100	393	98½ Nov		105 May	
6% preferred 100	96	95½	96	330	95½ Nov		99 July	
6½% preferred 100	97½	97½	97½	130	97¾ Oct		101⅞ May	
8% preferred 100	------	111⅔	111¾	275	108½ Feb		113½ May	
Fitzs & C Dk & Dr com 20	------	56	56	100	46 Jan		74½ Mar	
Foote Bros G & M Co 5	33	31	35	4,500	18¾ Jan		37½ Oct	
Galesburg Coulter-Disc *	98	91	98	6,110	47¾ Jan		110 Oct	
GleanerCombHarves'rCorp *	71	69	71½	2,600	66½ Oct		72½ Oct	
Godchaux Sugar, Inc, cl B *	30	29¼	33½	10,350	3 Jan		33½ Oct	
Great Lakes Aircraft A *	24⅞	24½	26	14,250	24½ Nov		26 Nov	
Great Lakes D & D 100	------	270	270	175	245 Jan		345 May	
Grigsby-Grunow Co								
Common (new) *	111	108	114	16,650	102 Oct		125 Oct	
Hart-Carter Co conv pf *	33½	32¼	34	5,400	29¼ June		39½ Oct	
Hartford Times part pfd *	------	43	43	85	39½ Feb		46¼ Apr	
Hart Parr Co com	45½	45½	47½	4,530	40½ Oct		48 Oct	
Hart Schaffer & Marx 100	------	162½	165	265	134 Jan		181 Apr	
Henney Motor Co *	48½	40¾	49	55,150	12 Feb		49 Nov	
Preferred *	49½	49	49½	850	42¼ Feb		50 May	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hershey Corp, conv pf A *	58	44¾	60	18,250	44¾	Oct	60	Nov
Class "B" *	58¼	42	59¾	30,400	42	Oct	59¾	Nov
Hibbard Spen Bart com 25	58	58	59	700	56	Sept	70	Jan
Horni Sig Mfg A com *	32	29½	32	750	29½	Nov	32	Nov
Illinois Brick Co 25	40	40	41	710	39	Feb	44½	Sept
Indep Pneum Tool v t c *	------	50	51	130	47⅛	Feb	56	May
Inland Wl & Cable com 10	60	55	60	5,150	26	Jan	62	Oct
Internat Pow Co, Ltd com*	31⅝	31½	32	210	30⅛	Sept	32½	Sept
Jackson Motors *	43¾	43	44½	1,850	43	Nov	44½	Nov
Kalamazoo Stove com *	134	131	135	1,800	65¾	Jan	141½	Oct
Kellogg Switchbd com 10	17¾	15	20¾	29,440	7½	Aug	29⅜	Oct
Kentucky Util jr cum pf 50	------	52	52	214	50⅝	Feb	54⅛	June
Keystone St & Wi com *	57½	56	59	3,100	43⅛	June	70	Sept
Lane Drug com v t c *	22	22	22	1,050	21½	Oct	22½	Oct
Cum preferred *	27¾	27½	27¾	2,750	27½	Oct	28	Oct
Leath & Co com *	17¼	16½	17¼	1,700	14	June	18¼	Aug
Cumulative preferred *	------	50⅞	51¼	1,450	50⅞	Oct	53	June
Libby McNeill & Libby 10	11	11	11¼	2,550	8⅜	Apr	13	May
Lindsay Light, com 10	------	4	4	400	2	Jan	5¼	Oct
Lion Oil Ref Co com *	38½	36¼	41	28,740	24½	June	43½	Oct
Loudon Packing Co *	38¾	37	39	1,050	30½	June	41	Oct
Lawbeck Co ctfs	102½	102½	102½	300	102½	Nov	102½	Nov
McCord Rad Mfg "A" *	41	39	41	1,200	39	Oct	44½	Apr
McQuay-Norris Mfg *	48½	48½	50	400	23½	Jan	60	May
Mapes Consol Mfg, com *	39⅝	39⅝	43½	2,675	35	Oct	43½	Oct
Mark Bros, preferred *	32	32	34¾	12,050	32	Oct	37½	Oct
Meadow Mfg Co com *	13	12½	13	1,600	10¾	Jan	22¾	Apr
Preferred 50	46	45½	46	200	44½	Jan	55	Mar
Mer & Mfrs Sec—								
Part preferred 25	28	27½	30	5,050	15⅝	Jan	33½	Oct
Metro Ind Co ctfs *	105	105	105	220	100	June	108	Sept
Mid Cont Laund Inc, A *	34¼	34	38⅜	3,850	34	Oct	38⅜	Oct
Midland Steel Prod com *	95	95	95	20	84	June	110½	Jan
Middle West Utilities *	158	154½	162½	10,591	123¼	Jan	169	May
Preferred 100	120½	118	120½	1,070	116½	Jan	125¼	May
$6 cum preferred *	97	96½	97½	957	93½	Jan	100¼	May
$6 cum prior lien *	------	101½	101¾	125	99	Mar	108	May
Prior lien preferred 100	125	124½	125	640	122½	June	130¼	May
Midland Util—								
6% prior lien 100	------	90	90	160	90	Oct	99½	June
6% pref A 100	88	85½	88	80	85½	Oct	91½	Jan
7% prior lien pref 100	101	100	101	104	98¼	Aug	107	May
7% preferred "A" 100	------	98	98	5	97	Oct	107	Sept
Miller & Hart Inc conv pf *	50½	50	51	1,100	50	Oct	55	Oct
Minneap Honeywell Reg *	------	41	42½	900	30	Feb	45	May
Miss Val Util pr lien pfd *	------	96	96	10	93	July	101	Aug
Modine Mfg com *	56	51	56	4,450	31½	June	56	Sept
Mohawk Rubber *	240	223	249	2,712	160	Sept	249	Nov
Monighan Mtg Corp A *	28½	28	29	850	24¼	Apr	36	May
Monsanto Chem Works *	93½	91½	93½	1,650	48½	Jan	95	Oct
Morgan Lithograph com *	------	58	60	900	57¾	Oct	87½	Apr
Mosser Leather Corp com *	------	25½	25½	238	23	Feb	37½	Mar
Nachman Springfilled com *	56½	55½	58½	4,200	28¾	July	59½	Oct
National Battery Co pfd *	36	34½	36	2,700	34½	Nov	41	Oct
National Carbon pref 100	------	138	138	100	132	Aug	139¾	Apr
Nat Elec Power A part *	33	33	33¾	1,760	27½	Jan	42	May
National Leather com 10	3⅝	3⅛	3¾	2,200	3⅛	Jan	6	May
Nat Standard com *	45	43½	46½	3,300	37½	Jan	67¼	May
Neve Drug Stores, com *	18	15	19⅞	3,950	15	Oct	33½	Apr
Convertible "A" *	------	28	29½	250	28	Oct	44	Sept
Nobblitt-Sparks Ind com *	36	36	36⅞	1,200	28	June	44½	May
North American Car com *	54¼	53½	57	10,250	32¼	Jan	57½	Oct
Northwest Eng Co com *	------	45	45	50	29	Jan	50¾	Oct
North West Util pr ln pf 100	------	101¾	102	110	99¼	Sept	105	Feb
Oak & Prod class A *	82½	74⅞	84	4,300	31¼	Aug	101	Oct
Class B *	80	74	83	5,150	31½	Aug	102	Oct
Ontario Mfg Co com *	------	32	34	1,350	26	July	36	Sept
Penn Gas & Elec A com *	------	22¾	22¾	194	20	Jan	27½	May
Peoples Lt & Pow "A" com *	40½	39¾	40¾	2,550	38½	Oct	41¾	Oct
Perfect Circle (The) Co *	42	41¾	43	2,450	31¾	July	44	Sept
Pines Winterfront A com 5	173	169	177½	4,600	54¼	Jan	194	Oct
Poor & Co class B com *	30½	30	31	4,950	30	Nov	31	Nov
Potter Co (The) com *	36	36	41	4,075	37½	Oct	46	Oct
Pub Serv of Nor Ill—								
Common 100	------	184½	184½	110	139¾	Jan	191	Aug
Common *	184½	184½	186	488	159¼	Jan	191	Aug
6% preferred 100	------	114	114	103	103	Aug	125	Aug
7% preferred 100	------	120	120	260	116	Aug	132	July
Q-R-S Music Co com *	------	158	162	1,775	38½	Jan	187	Oct
Quaker Oats Co, com *	315	314	315	1,806	262	Apr	327	Apr
Raytheon Mfg Co *	53½	50	56	2,100	41	Aug	85	Oct
Reliance Mfg, pfd 100	102½	102½	102½	110	98¼	Jan	105	Mar
Common *	27⅞	26¾	29	6,050	26¾	Nov	30	Oct
Rich Prod Corp cl "A" *	38	35	39	2,550	31½	Sept	40	Sept
Class "B" *	35	32½	35⅞	2,100	25¾	Sept	38½	Sept
Ross Gear & Tool com *	42	40½	42½	2,800	30	June	47½	Oct
Ryan Car Co (The) com 25	11	11	11	100	11	Nov	20½	Jan
Sangamo Electric Co *	------	34	34½	450	29	Aug	41	May
Saunders class A com *	54	54	56	1,200	54	Nov	56	Nov
Preferred 50	50	50	50½	1,000	50	Nov	50½	Nov
Sheffield Steel com *	------	60	61	1,390	48½	Mar	95	Oct
Sonatron Tube Co com *	127	122	135	6,200	24½	July	139	Oct
So Colo Pow El A com 25	------	25½	25½	50	23	Aug	26¾	Sept
S'west Gas & El 7% pf 100	98⅝	98½	99	130	98	Oct	104⅜	Mar
Southwest Lt & Pow pref *	------	90	90	63	89	Aug	96	Apr
Spiegel May Stern 6½% p 100	96	96	96	925	83	Aug	107	June
Standard Dredge conv pf *	38	37	39	5,150	30¾	Apr	54⅞	May
Stelnite Radio Co *	43½	43	50	11,400	43	Oct	58	Oct
Studebaker Mail Or com 5	------	13⅛	13⅞	1,250	8¾	May	16½	Oct
Super Maid Corp com *	72	68½	72	3,700	45	June	81½	Oct
Sutherland Pap Co, com 10	23¼	23	23½	140	22	July	27	Sept
Swift & Co 100	131½	131½	132	1,100	124⅞	Jan	136	May
Swift International 15	30¼	28¾	30½	8,950	26	Jan	34⅝	Feb
Tenn Prod Corp, com *	25¼	25¼	26½	3,100	13	Feb	27	Oct
Thompson (J R) com 25	------	63½	64	225	58½	June	70	Oct
12th St Store (The) pfd a *	27	25¾	27	1,100	25	June	31½	May
Stock pur warrants	------	3⅝	4	850	2¾	Aug	7	May
20 Wacker Drive Bldg, pf *	91½	91½	91½	100	91½	Oct	96	Mar
Unit Corp of Am pref *	33	31½	34½	8,150	23	June	39½	May
United Lt & Power—								
Class "A" preferred *	------	100	100	10	95	Jan	102¼	Apr
Class A common *	24¼	24¼	25¼	300	14	Jan	28	Sept
United Pap Board pfd 100	------	70	70	99	62½	Apr	70½	July
Un Repro Corp part pf A *	38	37	40½	3,000	37	Oct	56½	Sept
Universal Products Co *	45½	44	46	1,500	39	Sept	50¼	Oct
Univ Theat conv cl A 5	------	8	8	500	4	Jan	9	Oct
U S Gypsum 20	61½	60	62	1,550	55	Aug	100	June
25% paid	------	40	40	200	35	Oct	42	Oct
Utah Radio Products com *	59½	56	64	14,950	21	Aug	69	Sept
Vorclone Corp part pref *	45	43	46½	1,550	40	Aug	52½	Oct
Wahl Co com *	27	22	28½	10,760	8¼	Mar	50	Oct
Walgreen Co—								
Com stock purch warr *	41½	41¼	44½	600	5	Jan	50	Oct
Preferred 6½% 100	105¾	105	105¾	135	100⅝	Feb	110	Feb
Ward (M) & Co—								
Class A *	------	124¾	125	90	121	Mar	130	June
Waukesha Motor com *	170	170	175	440	66	Mar	175	Oct
Wayne Pump, com *	32½	32	32½	450	32	June	52	Sept
Convertible pref *	------	45	45	450	45	Oct	52	June
West P L & Tel 7% pfd 100	------	100	100	100	97	Sept	100	May
Wieboldt Stores, Inc *	51	50½	53	3,300	50½	Nov	56	Oct
Wilcox-Rich conv pf A *	38	35¼	40	2,350	35	Oct	47½	Oct
Class B *	36	33¾	38½	2,300	31¾	Oct	43	Oct
Williams Oil-O-Matic com *	17½	17½	19	2,850	6⅞	Jan	22	Oct
Winton Engine con pref *	54½	50	55½	2,650	42¼	Sept	64	Oct
Wisconsin Parts com *	38½	38	42½	6,800	27	Aug	46	Oct
Woodworth, Inc, pref *	------	37	40	150	33	Jan	40	May
Wrigley (Wm, Jr) Co, com *	------	73½	78	550	68½	July	82	Aug
Yates-Amer Mach part pf *	24¼	21¼	24½	9,550	12	Apr	25	Oct
Yellow Cab Co Inc (Chic) *	31⅞	31	32½	1,500	29½	Sep	43	Jan
Zenith Radio Corp com *	193	175	195½	3,450	35¼	Feb	234	Oct

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cairo Bdge & Term 6½s '47	------	100⅜	100⅜	2,000	99	Jan	102	Mar
Cent States Util 6s 1938	------	96½	97	4,000	96½	Oct	98¼	Mar
Chic City Ry 5s 1927	------	83¾	83¾	1,000	82½	Sept	88½	Jan
Chic Ry 5s 1927	80⅝	80⅜	80⅝	14,000	79	Aug	88	Jan
Adjustment 4s 1927	------	21½	23½	1,000	21½	Nov	23½	Nov
Purchase money 5s 1927	------	44	44	2,000	41	Sept	47	Jan
5s series A 1927	------	62⅛	62½	2,000	58	July	68	Jan
Chic Stadium 6s 1943	------	100	100	26,000	100	June	100	June
Commonw Edis 5s A 1953	------	104½	104½	1,000	102½	Aug	106⅝	May
5s series B 1954	------	104½	104½	1,000	103⅜	Aug	107½	Mar
Cooper River Bdge 6s 1958	------	96	96	2,000	95½	Sept	97½	May
Fed Pub Ser 6s 1947	------	99	99	10,000	99	Oct	100	Jan
Fed Util (Md) 5½s 1930	------	99	99	2,000	98⅞	Sept	100	Apr
Guard Title Mtge 5½s 1938	------	96½	96½	5,000	96½	Oct	100	July
Northwestern El 5s 1941	------	88	88	1,000	88	Oct	95⅞	Mar
North Amer Fund 5½s 1949	------	96½	96½	5,000	96½	Nov	97	Sept
Pettibone Mulliken 5s	99	99	99	5,000	99	Nov	99	Nov
Saxtet 1st 6s A 1938	------	102	102	2,000	100	May	102	Nov
65 East So Wat 6½s 1947	------	100	100	2,000	100	Jan	100	Jan
St Louis Gas & Coke 6s '47	------	93	93	2,000	93	Oct	98	Mar
Swift & Co 1st s f 5s 1944	------	101¾	101¾	1,000	101¼	Aug	103	Jan
Util Elk Coal 20-yr 6s 1948	------	99	99	2,000	99	July	99	July
Wardman R & C 6½s 1938	------	98¼	98¼	5,000	98¼	Oct	100	Sept
West Util Corp 5½s 1931	------	99	99	2,000	90	June	99	June
1st 5½s 1948	------	98½	98½	2,000	98½	June	99	Sept
Willough Tow Bldg 6s 1943	101	101	101	3,000	100	Jan	107	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Trust Co 100	------	330	330	60	330	Oct	330	Oct
Amer Vitrified Prod com 50	------	16½	16½	130	16½	Oct	25	Jan
Amer Wind Gl Co pref 100	------	90	90	15	83	Aug	91	Sept
Arkansas Gas Corp com *	3½	3	3⅞	15,007	2½	May	4	May
Preferred 10	7½	7⅛	7½	10,231	6¾	May	7½	June
Armstrong Cork Co *	------	58	58	60	54	Aug	67	Mar
Bank of Pittsburgh 50	------	185½	185½	3	180	Jan	225	June
Blaw-Knox Co 25	------	124⅞	131	995	91	Jan	131	Oct
Carnegie Metals Co 10	22¾	21½	23	8,115	16½	Jan	27½	Mar
Devonian Oil 10	------	8	9	185	6⅞	Aug	10	Jan
Exchange Natl Bank 50	93	93	93	1	90	Feb	93	Nov
Follansbee Bros pref 100	98	98	98½	395	95	Aug	99	Aug
Harbison-Walk Ref com *	55	55	56	430	55	Oct	56½	Oct
Horne (Joseph) Co com *	------	38	38½	220	38	Oct	41	Jan
Houston Gulf Gas *	------	16	16	100	11¾	Feb	22	Apr
Independent Brew com 50	------	2⅜	2¾	50	1½	Mar	2¾	Oct
Preferred 50	4	4	4¾	461	4	Mar	5½	June
Lone Star Gas 25	59	57	59⅝	4,640	48¾	Apr	60	Sept
May Drug Stores Corp *	27½	27	28	670	20	Jan	30	Oct
McKinney Mfg com *	13	13	13	10	12	Oct	13¼	July
Natl Fireproofing com 50	------	7½	7½	100	6½	Feb	10	Mar
Preferred 50	21½	20⅞	21½	1,450	17	Aug	24	Mar
Peoples Saving & Trust 100	------	680	680	5	603	Jan	680	Oct
Petroleum Exploration 25	------	34	34	100	35	Oct	38	Sept
Pittsburgh Brew com 50	------	3	4	36	2½	Apr	5¼	Sept
Pittsburgh Coal pref 100	------	86	86	100	80	Jan	86½	Oct
Pittsburgh Oil & Gas 5	------	3	3	150	3	Sept	4	Jan
Pittsburgh Plate Glass new	71	70	71¼	600	70	Oct	71¼	Nov
Old 100	------	278	278	10	210	Jan	306	Sept
Pitts Screw & Bolt Corp *	------	54¼	54¾	15	48¼	Feb	59¼	Mar
Pittsburgh Steel Fdy com *	------	32	32	20	27	Jan	35	Apr
Pittsburgh Trust Co 100	------	270	270	10	250	Mar	270	Nov
Salt Creek Consol Oil 1	------	5¾	5¾	50	5½	Oct	7¼	Jan
Stand Plat Glass pr pf 100	------	30	30	20	25	Aug	40	Sept
Stand Sanitary Mfg com 25	------	36	37½	60	33	Mar	42½	Mar
Suburban Elec Dev *	21¼	20	21¼	970	17	Aug	21¼	Nov
Union Steel Casting com *	------	29	29½	35	28	Oct	39½	Mar
Unit Engine & Fdy com *	44¼	44	46½	285	42¾	Jan	61	Jan
United States Glass 25	------	11½	12	105	11½	Oct	15½	Mar
Waverly Oil Wks class A *	------	32	32	25	30½	Apr	33⅝	June
Westinghouse Air Brake *	------	43½	44	220	43	Jan	56⅞	Jan
West Penn Rys pref 100	------	101	101	20	100	Oct	103¼	Jan
Witherow Steel com *	------	29	30	297	13	Jan	27	Mar
Preferred 100	------	74	75	45	68	Jan	75	Oct
Zoller (William) Co com	------	49½	49½	310	33¼	Feb	52	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	39¼	37½	39¼	1,055	35¾	July	51¾	May
Atl Coast Line (Conn) 50	173	173	173	5	162	Sept	212	Jan
Baltimore Brick pref 100	81	81	81	157	80	July	83	Sept
Baltimore Trust Co 50	160	160	160	191	158½	Mar	225	Mar
Baltimore Tube pref 100	50	48	50	170	34	Jan	50	July
Benesch (I) & Sons com *	55	55	55½	336	33	Mar	55	Oct
Black & Decker com *	32	32	33	487	24	Jan	34¼	May
Preferred 25	------	27	27½	64	25½	Apr	27½	Oct
Central Fire Insurance 10	------	40	40	40	39	Aug	49	June
Voting tr certificates 10	------	40	40	18	39½	July	48	Jan
Century Trust 50	200	200	200¼	25	200	Oct	236	May
Ches & Po Tel of Balt pf 100	------	114¼	114½	3	113	Apr	115¼	Sept
Commercial Credit *	45	43	45	263	21¼	Mar	48¾	Oct
Preferred 25	24½	24½	24½	353	23	Jan	26½	Jan
Preferred B 25	26	25½	26¼	230	23	Feb	27½	May
6½% 1st pref 100	94¾	94½	94¾	100	86¼	Sept	98	Oct
Com Credit of N O pref *	24	24	24½	140	25	Aug	20	July
Consol Gas E L & Power *	86	85	86	569	67½	June	93	Apr
6% pref series D 100	------	110½	111	23	109½	Jan	114½	May
5½% pref w i ser E 100	------	107	107½	141	105	Oct	108½	Sept
5% pref series A 100	102½	102½	102½	472	100	June	105¾	Mar
Consolidation Coal 100	20½	20¼	21½	1,079	20¼	Oct	33½	Jan
Continental Trust	260½	260	270	22	260	Oct	320	May
Delion Tire & Rubber *	------	2¼	2½	40	2	Oct	19	June
Eastern Rolling Mill *	------	32¼	33½	565	24½	Mar	34½	Oct
Equitable Trust Co 25	------	99	99	7	97	Aug	128	Apr
Fidelity & Deposit 50	295	291	300	123	260	June	326	May
Finance Co of Amer A *	------	11¾	11½	200	10¾	July	12	Oct
Series B *	------	11¼	11¼	100	10½	July	11½	Feb
Finance Service com A 10	18½	18¾	19	324	16¼	Jan	20½	Feb
Common class B 10	------	18	18	100	17½	July	20	Feb
Preferred 10	------	9¾	9¾	50	9½	Mar	10¼	Feb
First National Bank w i	59	59	59¾	120	59	Oct	64	July
Houston Oil pref v t ctfs 100	------	94	95	60	92	Aug	103½	Mar
Humphreys Mfg Co *	------	52	52	10	26½	June	52	Oct
Mfrs Finance com v t 25	31	27	33	756	24½	Mar	33	Oct
1st pref 25	21	21	21¾	138	19¼	Aug	26	June
2nd pref 25	------	20½	20½	205	17¾	Aug	20½	Oct
Maryland Casualty Co 25	160	160	161	160	150	Aug	195	May
Maryland Mtge com *	32	31½	32	532	18	Apr	33	Oct
Prior pref	113	111	113	42	100	June	113	Oct
Preferred	113	112	113	52	95	July	113	Oct
Maryland Trust 100	------	225	225	1	225	Oct	260	June
Mercantile Trust Co 50	------	460¼	460¼	14	450	Aug	470	June

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Merch & Miners Transp..*	------	44½	45	405	44	Aug	50	May
Monon W Penn P S pfd..25	------	26	26	200	25	Jan	27	Jan
Mortgage Security com..*	5	5	6½	14	5	Nov	21¾	Jan
Mt Ver-Woodb Mills pf 100	85	85	85	66	80½	Sept	97⅞	May
National Bank of Balti..100	------	263	265	20	260	Oct	275	Apr
National Marine Bank.....	------	78½	78½	15	77	May	81⅝	May
Natl Union Bank of Md 100	------	205	205	6	205	Oct	225	Jan
New Amsterdam Cas Co 10	------	73	74	336	70½	Aug	83½	May
Northern Central Ry...50	87	87	87	20	85	Aug	90⅜	Mar
Park Bank.....10	30	29	30	340	29	Oct	42	May
Sharpe & Dohme pref..100	------	110	110	43	109½	June	113	Jan
Southern Bank Sec Corp..	46	42½	46	140	35	July	46	Oct
Preferred.....	------	90	95	25	90	Oct	95	July
Stand Gas Eq pf w war..100	30	30	30	110	23	Aug	75	Jan
Un Porto Rican Sugar com*	41	40	42	900	37¼	Sept	70	May
Preferred.....*	------	45	46	420	44	Sept	72	May
Union Trust Co.....50	------	330	330	13	315	Jan	345½	June
United Rys & Electric...50	13	13	13½	245	12	July	20½	Jan
U S Fidelity & Guar....50	375	371¼	381½	251	348½	June	496½	Sept
West Md Dairy Inc pref..*	93	93	93	14	75	Jan	100	June
Prior preferred.....50	------	54½	54½	60	52¾	Jan	55½	Jan
Western Natl Bank.....20	------	40	40	30	39¼	Aug	43	May
Rights—								
U S Fidelity & Guar w i...	90⅜	90	93¼	1,956	88½	Oct	96½	Sept
Bonds—								
Baltimore City Bonds								
4s dock improvement..1961	------	100	100	$2,200	98¾	Aug	103½	Feb
4s burnt district ...1960	------	100	100	1,100	98	June	102½	Feb
4s loan.....1958	------	100	100½	2,600	98	June	103	Jan
4s coupon office....1958	------	99¾	99¾	3,000	99¾	Oct	99¾	Oct
4s engine house....1957	------	100	100	3,500	98	June	103½	Feb
4s school house....1957	------	100	100	2,500	97½	July	102	Jan
4s public park impt..1956	------	98	100	1,000	98	Oct	102½	Jan
4s annex impt.....1954	------	100	100	2,600	98	June	103	Feb
4s paving loan.....1951	------	100	100	2,100	97½	Oct	103	Jan
4s annex impt.....1951	------	100	100	7,000	98½	June	102	Mar
3½s consolidated...1930	------	100	100	3,200	99½	May	101	July
Alabama Co gen 6s...1933	------	100	100	300	100	Oct	102	Jan
Arnold (J R) Lumb 6½s '37	------	99	99	3,000	99	Oct	100	June
Black & Decker 6½s..1937	------	125	130	57,000	106½	Jan	130	Oct
Commercial Credit 6s..1934	------	99¼	99½	2,000	98	Jan	101	Feb
5½s.....1935	------	94½	94½	2,000	92½	Sept	99¼	Feb
Consolidated Gas 5s..1930	103	103	103	1,000	102¾	Oct	105¾	Mar
Consol G E L & P—								
1st ref 6s ser A.....1949	105½	105½	106	2,000	105½	June	108	Jan
1st ref 5½s ser E...1952	------	106	106	1,000	104	June	107¼	Jan
1st ref 5s ser F.....1965	------	103	103	1,000	102¾	July	105½	Apr
Elkhorn Coal Corp 6½s '31	------	90	90	1,000	90	Oct	98½	Jan
Fairmont Coal 1st 6s..1961	96¾	96¾	96⅜	5,000	96¾	Sept	99⅝	Mar
Gibson Island Co 1st 6s....	------	102	102	3,000	101	May	102	Sept
Houston Oil 5½% notes '38	102½	102	103½	21,000	100	Aug	105¾	Sept
Md Elec Ry 1st 5s....1931	95¼	94¼	95½	24,000	95	Oct	99¾	Jan
1st & ref 6½s ser A..1957	------	88½	88½	1,000	87	Aug	99½	Jan
Md & Penn con 6s A...1963	------	90	90	500	90	June	95	Apr
Monon Valley Trac 5s..1942	------	92½	92½	1,000	92	Oct	97⅜	Apr
North Ave Market 6s..1940	------	99	99	8,000	97	July	101	June
Olustee Timber 6s....1935	------	94	94	1,000	94	Sept	94½	June
Silica Gel 6½s.....1932	101	101	101	2,500	101	Mar	106½	May
Southern Bankers sec 5s '38	98	96	98	8,000	96	Oct	98	Oct
Stand Gas Equip 1st 6s1929	------	99	99	13,000	97½	Sept	100	Jan
Un Porto Rican Sugar 6½% notes.....1937	------	96	96	2,000	95	Sept	106½	May
United Ry & E 1st 4s...1949	------	66	66½	8,000	66	Aug	75	Jan
Income 4s.....1949	------	45⅛	45½	7,000	43	Aug	55	Jan
Funding 5s.....1936	------	66	66¾	1,000	66	Oct	84½	Jan
1st 6s.....1949	85⅛	85	85⅛	4,000	85	Aug	90	Jan
Warrington Auto Parts 6s.	------	100	100	1,000	100	July	100	July
Wash Balt & Annap 5s 1941	------	80	80	1,000	79¾	Oct	90	Jan
Wil & Wald'n gen 5s...1935	------	102	102	1,000	102	Oct	103½	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores.....*	13⅛	13⅛	14	4,250	11⅞	June	20	Feb
American Stores.....*	92½	82	93½	97,816	64	Jan	93½	Oct
Bankers Sec Corp pref....	------	69	71⅝	1,800	69	Oct	75½	Oct
Bearings Co of Amer pref..	------	95	95	10	95	Oct	95	Oct
Bell Tel Co of Pa pref...100	------	116⅞	117	200	114¾	July	118¼	Oct
Blauners all certificates...	------	58	58	400	57½	Oct	60	May
Bornot Inc.....	------	10	10	100	8½	June	14	Feb
Budd (E G) Mfg Co.....*	31½	28½	34½	10,600	17	Aug	39½	Oct
Preferred.....	58⅞	55¼	59	290	41	Aug	73	Mar
Budd Wheel Co.....	32	25	32	4,200	25	Oct	32	Nov
Camden Fire Insurance...	29¾	29⅝	30⅜	900	27½	Jan	49¾	May
Catawissa RR 1st pref..50	------	45	45	12	45	Oct	49	Feb
Consol Traction of N J..100	------	51	51	51	50¼	Aug	62⅞	Mar
Cramp Ship & Eng....100	------	3⅛	3⅛	25	1¾	Feb	14	Jan
Crystal Oil Refining.....	------	11¼	14	415	8	June	10	May
Curtis Publishing Co com.*	212	212	217½	410	217	Feb	217½	Oct
Electric Stor Battery...100	------	87¼	89	1,737	69⅜	Jan	91⅞	Sept
Fire Association.....10	49	48⅜	49	700	46⅜	Oct	85	Apr
Horn & Hard (N Y) com.*	------	57⅜	57⅞	100	52	Feb	64	Mar
Preferred.....100	------	105	105	65	105	Oct	110	Mar
Insurance Co of N A....10	78½	78½	79	500	68	Aug	104¼	May
Keystone Telep pref....50	14½	14	14½	30	12	Jan	21	Jan
Keystone Watch Case....*	------	42	42	15	35	July	50½	Jan
Lake Superior Corp....100	17	10	18⅜	44,200	3	Jan	18⅜	Oct
Lehigh Coal & Navig...50	160½	147	160½	29,100	105½	Feb	160½	Nov
Lehigh Valley RR com...50	------	93	93	100	93	Oct	106¾	May
Lit Brothers.....10	27⅞	25	28	18,605	22½	Jan	29	June
Lit Schuyk Nav RR & C 50	------	39	41	45	39	Oct	45	Feb
Manufacturers Cas Insur...	------	68½	70½	1,500	47	Sept	70¼	Oct
Mark (Louis) Shoes Inc..*	------	3⅜	3⅜	700	3	July	22½	Jan
North East Power Co....*	------	33	37¼	53,300	20½	Mar	32¼	Oct
North Penn RR.....50	------	87⅛	87⅛	6	87	Oct	30¾	May
Penn Cent L & P cum pf..*	------	Odd Lots		100	78	July	82	May
Pennsylvania RR.....50	------	64	65¼	5,900	61⅞	July	72	Apr
Pennsylvania Salt Mfg..50	104	101⅞	104¼	2,200	92	Jan	109½	Jan
Phila Co 6% pref.....50	------	52	53	86	51½	Oct	56½	May
Phila Dairy Prod pref....	95½	95¼	96	491	90	Mar	97	Oct
Phila Electric of Pa.....25	74	71½	74	400	65½	Jan	74¾	May
Phila Elec Pow full paid...	34¼	34	34⅜	2,400	22	Jan	35⅞	Oct
Phila Insulated Wire.....*	------	60	60	90	60	Sept	65	Jan
Phila Rapid Transit....50	54⅛	52	54½	1,075	50¼	May	61	Apr
7% preferred.....50	50⅛	50	50⅝	1,955	50	Apr	52	Apr
Philadelphia Traction...50	------	57	57½	495	55	Aug	64	May
Phila & West Ry pref...50	------	31⅝	32½	2,000	31½	Oct	36½	Feb
Reliance Insurance.....10	------	27	27	100	25	June	37½	Jan
Shreve El Dorado Pipe L 25	41½	40¾	43	5,400	18	Mar	45	Oct
Scott Paper Co.....*	------	50	50	120	40¾	May	60¼	May
6½% pref B.....	------	98	98½	15	98	Oct	101	Sept
7% pref A.....	------	109½	109½	5	109½	Oct	111	Oct
Sentry Safety Control....	------	13¼	14⅜	3,400	11¼	Sept	16	Sept
Stanley Co of Amer.....*	61	56	61	11,972	30⅝	May	68½	Sept
Tono-Belmont Devel....1	¾	¾	¾	1,200	¾	Sept	2	Jan
Tonopah Mining.....1	4	3½	4	2,600	3½	Oct	5	July
Union Traction.....50	------	39⅜	40⅞	1,545	36½	Sept	46	May
United Cos of N J.....100	------	215	215	10	215	Oct	228	May
United Gas Improvt....50	148	143	148	51,700	114¼	Jan	149¾	May
United Lt & Pr A com...*	------	23	23¾	700	15	Feb	27¾	July
U S Dairy Prod class A...*	------	50	51	350	37½	Jan	62⅝	May
2d preferred.....*	------	97	97	15	90	Apr	97	May
Victor Talking Mach com *	------	119	127⅝	4,400	52	June	141	Oct
West Jersey & Sea Sh RR50	------	42½	43¼	300	33½	Jan	43¼	Oct
York Rys pref.....50	------	42	42	120	41⅜	July	45	Apr
Bonds—								
Adv Bag & Pap 6s w i..1962	99	98½	99	$6,000	98½	Oct	100¾	Feb
Elec & Peoples tr ctfs 4s '45	56	55¾	59	40,610	55	June	66	May
Elkhorn Coal Corp 7s.....	------	76	76	500	76	Oct	76	Oct
Inter-State Rys coll tr 4s'43	------	48½	48½	1,000	48½	July	52	June
Keystone Telep 1st 5s..1935	93½	93½	93½	35,000	93½	Sept	97	Jan
Lake Sup Corp 5s stpd.....	------	30	38	36,600	14	Jan	31	Apr
Lehigh C & N cons 4½s '54	99½	99	99½	2,000	99	Oct	101¾	May
Peoples Pass tr ctfs 4s..1943	------	58¼	59½	8,000	58¼	Oct	66¾	Apr
Phila Co 5s.....1967	------	99¼	99¼	2,000	97½	Aug	101¼	Apr
Phila Elec (Pa)—								
1st 4½s series.....1967	------	100½	100½	500	98¼	July	103¾	May
1st 5s.....1966	104⅞	104⅞	105½	9,700	104	July	109	Jan
1st lien & ref 5½s...1953	------	106¾	106⅞	6,000	106	Mar	107½	Jan
Phila Elec Pow Co 5½s '72	------	105½	105½	2,000	104	Aug	108	May
Read Co Jer Cent coll 4s'51	------	93½	93½	5,000	92½	Oct	93½	Oct
Strawbridge & Cloth 5s '48	------	100⅛	100⅜	12,000	99¾	June	101⅜	June
United Rys&El(Balt)4s '49	84	82½	85	268,500	64½	Jan	85	Oct
Ctfs of deposit.....	------	85	85½	2,600	85	Oct	85½	Oct
York Rys 1st 5s.....1937	------	98¾	98¾	3,000	97¼	Sept	102	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com.....*	------	36	36¼	130	18	July	30	Oct
Air-Way Elec Appl pref 100	------	104	104	15	101½	Jan	105½	Mar
Allen Industries com.....*	16½	16½	17¼	490	10½	July	17⅜	May
Preferred.....*	------	35	35	260	30	July	37	Feb
American Multigraph com*	18¼	37¼	38½	1,256	26⅜	Jan	38¼	Oct
Amer Ship Bldg pref...100	108¼	108¼	108¼	63	108¼	Nov	111¾	Apr
Bessemer Limest & C com *	------	37	37½	40	33¾	June	37¾	Jan
Bishop & Babcock com..50	------	6	6	421	5	Jan	8	Apr
Bond Stores A.....20	------	1½	1½	95	⅝	Aug	3	Apr
Bulkley Building, pref..100	67	67	67	117	65¼	Oct	70½	Feb
Byers Machine A.....*	------	26	26	100	19	Sept	40	Jan
Canfield Oil com.....100	------	160	175	100	112	May	180	Sept
Central Alloy Steel pref 100	111½	111½	111½	25	109¼	Jan	112	Mar
City Ice & Fuel.....*	56½	56½	57¾	1,382	36½	Feb	60	Sept
Clark Fred G com.....10	------	6½	6⅝	50	2½	Feb	8½	Aug
Cleve-Cliffs Iron com....*	------	140	140	30	104	Jan	147½	Sept
Cleve Elec Ill 6% pref..100	112	111½	112	404	110	June	115	May
Cleve Railway com....100	104	104	104¼	372	102	May	109	Mar
Cleve Securities P L pref 10	------	2½	2½	186	15	July	3½	Apr
Cleve Stone com.....*	------	55	55	16	50½	Aug	79	Mar
Cleve Trust.....100	------	380	380	15	359	Jan	400	Mar
Cleve Union Stkyards com*	21	21	21½	200	21	Oct	27½	Apr
Clev Worsted Mills com 100	------	22	23	177	17	Oct	30	Mar
Dow Chemical com.....*	190	175	190	237	112¼	----	190	Nov
Elec Controll & Mfg com..*	56	56	58¾	189	54¾	Jan	66	May
Faultless Rubber com....*	------	30	30	129	30	July	39¾	Jan
Firestone T & Rub com..10	------	170½	170½	80	165	Oct	232	Jan
7% preferred.....100	105½	105½	105½	227	105½	Nov	111½	Jan
Foote-Burt com.....*	------	41⅛	41⅜	200	25	Feb	42	July
Preferred.....100	------	96	96	12	80	Feb	96	Oct
Gen Tire & Rubber com..25	------	200	200	30	165	Mar	205	Oct
Preferred.....100	------	100	100	135	95	July	103	Mar
Glidden prior pref.....100	104	104	104	110	96	Jan	104½	Oct
Godman Shoe com.....*	58	56½	58	740	56½	Oct	59	July
Grasselli Chemical com..*	------	83⅞	83⅞	100	47	July	85¾	Oct
Preferred.....100	------	109½	109½	104	105½	Feb	111	Apr
Greif Bros Coop'ge com..*	------	41½	42	50	39	July	45½	May
Halle Bros pref.....100	------	100½	100½	40	100	Aug	104½	Feb
Hanna M A 1st pref...100	------	87¼	87¼	10	60¼	May	87¼	Oct
Harbauer com.....*	------	18¼	18¼	50	12½	Apr	18¼	Oct
India Tire & Rubber com.*	34¾	32¾	37	1,340	18	Feb	56	Sept
Interlake Steamship com.*	148	148	148	110	123	Feb	150	Sept
Jaeger Machine com.....*	------	38	39	50	27¾	Mar	40	Sept
Jordan Motor com.....*	------	13	19¼	550	----	----	----	----
Preferred.....100	------	30	33	65	18	Aug	50	Mar
Kaynee pref.....100	100	100	100	28	100	Nov	102½	Jan
Kelley Isl Lime & Tr com.*	------	53½	58½	1,990	49½	Apr	58½	Oct
Lake Erie Bolt & Nut com *	------	24	24	105	17	Jan	28	Sept
McKee Arth G & Co com..*	------	39½	39⅞	475	39½	Oct	45	Apr
Metrop Paving Brick com *	------	45½	46	252	31½	Jan	49	May
Miller Wholesale Drig com *	27½	27¼	27½	60	24	July	28	July
Miller Rubber pref.....100	------	75	76	48	70	May	98	Jan
Mohawk Rubber com....*	246	235	246	205	29¾	Jan	246	Nov
Murray[Ohio Mfg com....*	27	24	27	365	13½	June	27	Sept
Myers Pump com.....*	37½	37½	38½	1,055	33	Feb	43½	Apr
National Acme com.....10	------	23¾	24	150	7½	Jan	24	Oct
National Refining com..25	------	36⅞	36⅞	13	34¾	Aug	39	Jan
National Tile com.....*	38	37¾	38¾	3,535	26¾	Jan	38¾	Oct
National Tool pref.....100	18	18	18	30	16	Feb	18	Nov
Nestle-LeMur com.....*	27	27	28½	98	27	Nov	29	Oct
1900 Washer com.....*	------	23¼	23⅜	80	23	Oct	30½	Feb
North Ohio P&L 6% pf 100	97½	97	97½	124	93	Jan	100	Feb
Ohio Bell Telep pref...100	------	113½	114	70	109	June	114¾	Apr
Ohio Brass B.....*	86	86	88	200	86	Oct	100½	Mar
Ohio Seamless Tube com.*	------	75	78	785	38	Mar	78	Oct
Packard Electric com....*	86¾	86¾	87	60	47	Jan	90	Aug
Packer Corp com.....*	------	34	34	15	32½	Feb	40½	May
Paragon Refing com.....*	18	18	18	230	9½	Jan	20	Sept
Reliance Mfg com.....*	37½	37½	37½	1,787	37¼	Oct	38½	Sept
Richman Bros com.....*	337	335	342	629	256	Feb	353	Sept
River Raisin Paper com..*	7½	7½	7½	30	7½	Nov	12	Apr
Robbins & Myers No 1....*	------	10	10½	195	10	Oct	10½	Oct
Sec No 2.....*	------	10	10	259	10	Oct	11	Oct
Preferred.....25	------	14½	16	230	14½	Nov	16	Oct
Scher-Hirst class A.....*	24	24	24	250	22	Aug	29	May
Seiberling Rubber com...*	45¼	45	46	1,275	33½	Feb	52½	Sept
Preferred.....100	106½	105½	106½	45	102¼	Aug	107½	May
Selby Shoe com.....*	------	37	37	245	37	Oct	47	Apr
Sherwin-Williams com..25	91¼	91	92⅜	390	65½	Feb	95	Sept
Preferred.....100	------	106	107½	187	106	May	109½	Mar
Smallwood Stone com....*	------	29¼	29¼	100	25	Oct	32½	June
Stand Textile Prod com 100	------	11½	11½	60	8	Aug	16	Mar
A preferred.....100	------	69	70	240	50½	Aug	71	Apr
Stearns Motor com.....*	5½	5½	7¾	1,899	3	Mar	8	Apr
Steel & Tubes B.....*	------	74	74	100	74	Oct	74	Oct
Thompson Products com..*	------	32⅞	36	653	22	Feb	44	May
Union Metal Mfg com....*	44	44	45	259	42¾	June	49	Aug
Union Mortgage com..100	------	¼	¼	21	½	Aug	7	Jan
Union Mortgage 1st pf..100	------	2½	2½	92	2½	Oct	30	Jan
Union Trust.....100	303	300	304	386	285	Jan	305	May
Van Dorn Ir Wks com....*	------	4	4	15	4	Aug	7½	Mar
Preferred.....100	28	28	28	34	28	Oct	40	May
White Motor Sec pref..100	------	103	103	20	101	Sept	105	Mar
Wood Chemical Prod com *	26	25	26	240	24¾	Sept	27¾	May
Youngstown S & T pref 100	99¾	99½	100	828	99¼	Oct	100	Nov

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 27 to Nov. 2, both inclusive, compiled from oficial sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks								
First National Bank ...100	------	330	330	1	320	Aug	345	Feb
Merchants-Laclede Nat 100	------	305	305	66	295	May	306	Oct
Nat'l Bank of Com 100	167	166½	167	141	157	Apr	236	May
Trust Company Stocks								
Mercantile Trust.....100	------	541	543	23	533	July	570	Jan
St L Union Trust.....100	------	476	476	4	460	July	490	Sept
Miscellaneous Stocks—								
A S Aloe Co, com..... 20	------	33	33	75	32¾	Sept	40	May
Bentley Chain St, com ...*	25½	25	25½	778	21	Oct	28½	Oct
Preferred .....*	------	46	47	395	45½	Oct	48	Sept
Boyd-Welsh Shoe .....*	39½	39	39½	180	38½	Jan	45	May
Bruce (E L), pfd 100	------	99	99	100	98	Jan	101	Oct
Burkhart Mfg, com.....*	------	10	10	10	10	Oct	17¾	Jan
Preferred .....*	------	20	20	1	19	Mar	24¾	Apr
Century Electric Co ...100	------	125	125	6	115	Sept	145	Mar
Champion Shoe M, pfd.100	------	100	100½	40	98	Oct	107	Mar
Cons Lead & Zinc "A" ...*	11	10¼	11	165	10¼	Nov	17½	May
Elder Mfg, com.....*	------	33	33	118	23½	Jan	38	May
"A".....100	------	79	80	189	72	Jan	90	May
Emerson Electric, pfd..100	------	108	108	25	102¼	Jan	110	Aug
Ely&Walk Dry Gdscom..25	------	29	29¼	529	28	Sept	33	Jan
2nd preferred 100	------	93	93	3	90	Aug	94	Jan
Fulton Iron Works, pfd 100	78	78	78	45	59	Jan	85	Sept
Hamilton-Brown Shoe ..25	------	19½	19½	100	18	June	30	Jan
Hussmann Refr,com ....*	------	27	27	20	27	Oct	41	Mar
Huttig S & D, com .....*	------	21	21	185	20	Oct	27	Feb
Hydraulic Pr Brick,com100	------	3¾	3¾	60	3½	Apr	6	May
Preferred 100	------	75	75	10	74½	Apr	87	May
Independent Pkg, com ...*	------	13	14	255	10	Oct	20	Feb
Preferred.....100	75	75	75	30	65	Oct	105	Jan
International Shoe, com..*	73½	70	74	1,479	62	Jan	87	Apr
Preferred 100	------	111	111½	70	109½	July	113	Aug
Johnson-S & S Shoe.....*	------	63	64	340	48	Apr	70	May
Koplar Co, pref .....*	------	51¾	51¾	50	51½	Oct	54	June
Laclede Gas Light, pfd..100	------	101	101	20	100	Aug	120	Jan
Mahoney-Ryan Aircraft..5	16¾	16¾	18½	430	16¾	Nov	26	Aug
Moloney Electric "A"....*	55	55	55	1,025	54½	Oct	56½	Sept
Mo Portland Cement ...25	40¾	40	42	590	38	Mar	52	May
Marathon Shoe, com....25	------	56	56	30	56	Oct	60½	Oct
Meyer Blanke.....*	------	19¼	19¼	150	19¼	Oct	19¼	Oct
Nat Candy, com .....*	18	17¾	18¼	935	17¾	Nov	23½	Jan
Pickrel Walnut .....*	24	24	24¼	425	21½	July	24½	Oct
Rice-Stix Dry Gds,com ..*	19	18¾	19	510	18¾	Oct	23½	Mar
2nd preferred 100	95	95	95¼	70	95	Nov	104	Jan
Scruggs-V B D G, com ..25	------	18½	18½	148	16	Apr	22	Aug
1st preferred.....100	------	80	80	20	77½	May	85	Feb
Scullin Steel pref .....*	33½	33½	34	211	31	Jan	46	Apr
Securities Inv, com .....*	36	35¾	36	275	30	Apr	36¾	Oct
Sedalia Water, pfd 100	------	101¼	101¼	50	100	July	102¼	Sept
Sheffield Steel, com.....*	61	61	61	30	33	Jan	87	Sept
Sicloff Packing, com .....*	------	18	18	65	16¾	Apr	18¼	Jan
Sou Acid & Sul, com .....*	48	48	48	100	39¼	June	48	Nov
Southwestern Bell T,pfd100	118¾	118½	118¾	59	117	Aug	121	Mar
Stix, Baer & Fuller,com ..*	------	37	38¼	1,635	27	Mar	38¾	Oct
St Louis Car, com 10	------	20	20	100	16	Jan	32	May
St L Pub Serv, com.....*	------	23	23	140	20	Jan	32¾	June
Preferred "A" .....*	------	83	83	10	78½	Apr	89	June
Wagner Electric,com ....*	144¾	126	148	6,018	37	Feb	148	Nov
Preferred.....100	------	106	106	40	96½	Jan	107	June
St Railway Bonds—								
City & Sub P S, 5s...1934	------	90¾	90¾	2,000	90¼	Aug	93	Apr
E St L & Sub Co, 5s...1932	------	95	95½	5,000	94	Jan	95½	Oct
United Railways, 4s ..1934	------	84	84	5,000	84	Oct	85⅝	Jan
Miscellaneous Bonds—								
Merchants Bridge, 6s ..1929	------	99¾	99¾	1,000	99¼	Oct	100	Sept
NatlBearingMetals,6s 1947	------	103	103	10,000	99¾	Oct	104	Aug
St Louis Car, 6s.....1935	------	101½	101½	2,000	100¼	Jan	102	Sept
Scullin Steel, 6s 1941	------	100¼	100¼	4,000	98½	Jan	101	May
Wagner Elec Mfg, 7s Serial.	------	104	104	1,000	102	Feb	104½	Aug

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Company	145	145	146½	4,595	130	Jan	228	June
Anglo & London P Ni Bk ..	------	245	245	50	225	Mar	295	May
Atlas Im Diesel En "A" ...	74¾	71	76¼	4,439	31	Jan	87¾	Aug
Bancitaly Corporation	118½	118¼	124⅝	56,183	100	June	220½	May
Bank of California, N A ...	290	285	300	220	269½	Feb	452	May
Bank of Italy, N T & S A ..	206¼	202½	211½	14,934	125	June	311½	May
Byron Jackson Pump Co ..	93	93	96½	4,459	38⅝	Apr	108¾	Sept
Calamba Sugar, com	------	27	28½	585	27	Oct	33	Sept
Preferred	------	18¼	18¼	485	18	Sept	19¾	Sept
California Copper	7½	7	8¾	8,322	2.00	Mar	8½	Apr
Calif Cotton Mills,com ...	------	90	92	150	75	Jan	143½	Mar
California Ink	------	58¾	59	170	30	Jan	65½	Oct
Calif Packing Corp	------	74	76½	2,683	69¾	June	87½	Sept
Caterpillar Tractor	77¼	77	80	13,139	53	Jan	84⅝	Sept
Clorox Chem Co	45¾	45	47½	3,430	30½	June	49	Oct
Coast Co Gas & El 1st pf ..	------	100¼	100¾	95	98	Jan	102	Jan
Crocker First Natl Bank ..	------	360	360	5	340	June	450	Mar
Crown Zellerbach vfc	23	23	24⅛	18,947	23	Oct	29¾	Sept
Preferred	77	76½	79	2,711	76	Oct	82	Sept
Dairy Dale "A"	26⅞	26	27	610	23	Jan	32¾	June
"B"	23	22⅞	24	4,270	17½	Jan	31¼	May
East Bay Water A, pfd....	95	95	95¼	145	84⅛	July	99	Apr
B, preferred.....	101	100¼	101	180	90	Sept	110½	Mar
Emporium Corp, The.....	27½	27	27½	105	27	Oct	34½	Jan
Fageol Motors, com	4.50	4.50	4.85	2,110	2.00	Jan	7¼	May
Preferred.....	7	7	7	400	5	Jan	8	Mar
Fireman's Fund Insur.....	------	112½	113	145	110	June	127	Jan
Foster & Kleiser, com.....	------	12¾	13¼	1,440	12	June	19	Jan
Galland Merc Laundry....	53¾	53¼	54	615	53¼	Oct	64¼	Aug
Golden State Milk Prod..	60⅝	58¼	61⅞	19,571	33	June	64⅜	Oct
Gt West Pow ser A 6% pfd.	------	100½	102	50	98½	Jan	103¼	Apr
Preferred	105¼	105	105½	65	103¼	June	106⅞	Mar
Haiku Pineapple Co com..	------	14	14	15	14	Oct	22½	Apr
Hale Bros Stores Inc.....	25	24½	25	285	24½	Oct	31	Jan
Hawaiian Coml & Sug Ltd..	------	50	51	120	46	June	53½	Jan
Hawaiian Pineapple.....	56½	56½	58½	1,560	41	Jan	61	Sept
Honolulu Cons Oil.....	38	38	38½	1,045	35	Feb	43	May
Hunt Bros Pack A com....	23	22¾	23	330	22	June	28¼	Apr
Illinois Pacific Glass A....	49	49	50½	1,590	42	June	62	June
Kolster Radio Corp.....	83¼	77½	87¼	139,562	30	June	87¼	Nov
Langendorf Baking A.....	33	33	33½	1,943	32	Aug	39	July
Langendorf United Bak B..	27	26½	27	610	18	July	32½	Sept
Leighton Ind A.....	18	18	18	200	18	Oct	24¾	July
"B" v t c.....	14	14	14	185	13	July	16¼	Sept
Leslie Salt Co.....	55½	50¼	56¼	28,195	47½	Oct	56¼	Nov
Louisiana Gas & El pref....	------	106¾	106¾	20	105¼	Jan	112¼	May
Magnavox Co.....	15½	8½	15⅝	443,878	30c	Jan	15⅝	Nov
Magnin (I) common.....	28¾	27¾	28¾	2,412	22	Jan	29¾	Oct
Nor Amer Invest 6% pref..	------	100	100	25	99	Jan	103	May
Common	------	113	114	135	105	Jan	114	Oct
Nor Amer Oil.....	42	42	42¾	1,932	36	June	46¼	Oct
Occidental Ins Co.....	------	26⅞	27	525	26¾	Aug	28	Aug
Oliver Filter A.....	------	47⅝	51	2,243	39	Aug	56½	Sept
B	47	47	51¼	7,174	38½	Aug	55¾	Sept
Paauhau Sugar Plantation..	------	8¾	8¾	40	8¾	Oct	11	Feb
Pacific Gas & El common..	49⅞	49	50	4,425	43⅞	Mar	53⅞	Sept
1st preferred.....	26¾	26½	27	1,705	26½	June	29¼	Apr
Pacific Lighting 5% pref..	101	100¾	102	95	100¾	Jan	106¼	Feb
Common	75½	75¼	79¾	12,884	72¼	Feb	96⅞	May
Rights.....	------	2.40	2.75	37,365	2.35	Sept	2.90	Sept
Pacific Oil.....	------	1.12½	1.17½	277	1	Jan	2.25	Apr
Pacific Tel & Tel com.....	------	151	152	115	145	July	159	May
Preferred	122	122	123½	77	113½	Jan	125	Apr
Paraffine Cos Inc com....	83⅜	82	83⅜	3,103	79	June	109½	Apr
Piggly Wiggly West Sts A..	------	30	31½	275	21⅞	June	38¾	Oct
Pig'n Whistle pref.....	------	15	15	210	14⅜	Apr	17½	May
Richfield Oil.....	48½	47½	49¼	9,451	23¼	Feb	52	May
Preferred ex-rights.....	24½	24½	24⅞	1,005	22¼	June	25½	Sept
Roos Bros common.....	------	31¾	32	295	30¾	Oct	37⅝	Apr
Preferred	------	98	98	10	97½	July	103½	Apr
S J Lt & Pow pr pref.....	115	114	115	35	113¼	Jan	119½	May
6% prior pref.....	------	101	101	5	101	Jan	106½	May
Schlesinger (B F) com....	22½	22½	22¾	510	20	June	27¼	Mar
Preferred	93	93	94	140	90	July	99	May
Shell Union Oil com.....	32⅛	30¼	32¼	8,575	24	Feb	32	Nov
Sherman & Clay pr pref...	------	94¾	95	20	94	Sept	99⅝	July
Sperry Flour com.....	------	76½	76	10	60½	Mar	85	Apr
Preferred	------	101½	101½	10	99¾	Jan	104½	Mar
Spring Valley Water.....	------	92	92	15	89	Oct	120	May
Standard Oil of Calif.....	62¾	61	63	3,397	53	Feb	63¼	Oct
Tidewater Assoc Oil com..	21⅞	21⅞	22½	995	21	Oct	23⅞	Oct
Preferred	88¾	88¾	89	20	88½	Oct	90	Sept
Traung Label & Lith Co..	25	25	24⅞	225	22	July	27½	Jan
Union Oil Associates.....	52¼	51¾	53½	9,170	41½	Feb	57½	Apr
Union Oil of Calif.....	52¼	51½	54¼	11,071	42½	Feb	57¼	Apr
Union Sugar common.....	25½	19	27⅜	13,760	7¾	Mar	27⅜	Nov
Preferred	28½	25	31	840	21½	Aug	31	Nov
Wells Fargo Bk & Un Tr..	------	286	286	5	280	Oct	375½	May
West Amer Finance pref..	------	5½	5½	50	5½	Mar	8	Feb
West Co Bancorporation..	33	33	35¼	9,718	33	Nov	35¼	Oct
Yellow & Checker Cab	48	48	51¼	360	48	Nov	59¾	Mar

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Oct. 27) and ending the present Friday (Nov. 2) (Friday). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Nov. 2. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acoustic Products com...*	20¾	18½	21¾	94,200	17	Oct	21⅝	Oct
Adams-Millis Corp.....*	28	27⅜	31½	2,500	24	July	31½	Oct
Aero Supply Mfg cl A....*	------	37	38	400	14	Jan	75	May
Class B.....*	------	36	36	800	8¾	Jan	50	May
Agfa Ansco Corp com....*	------	36½	36¾	200	33¾	Oct	42½	Sept
Ala Grt Sou RR ord....50	------	150	158	30	150	Oct	184¾	May
Alles & Fisher Inc com...*	------	31¾	32¾	400	26	May	34	Jan
Allied Pack com.....*	2⅜	2	2¾	9,200	76c	Aug	6	Oct
Prior preferred.....100	------	11½	12⅞	500	6¼	Mar	24	Oct
Senior preferred.....100	------	2⅜	5¼	600	25c	Aug	17	Oct
Allison Drug Stores cl A..*	8½	8½	9	800	8	Aug	21½	Jan
Allison Drug Store cl B..*	5	5	5	100	3½	Aug	15½	Jan
Alpha Portl Cement com.*	45	45	45½	700	36	Feb	48½	June
Aluminum Co. com.....*	137½	135¼	140	4,100	120	Jan	197¾	May
Preferred.....100	107⅝	107⅛	107½	1,000	105½	Jan	110¼	May
Aluminum Ltd.....*	------	119½	120⅜	600	80	June	134	Sept
Amer Arch Co.....100	------	49⅜	50	2,000	46	June	70	Jan
Amer Bakeries class A...*	------	49⅜	50	400	49	Jan	59	May
Am Brown Boveri Elec Corp Founders shares.....*	------	9	9	100	4½	Feb	14	May
Amer Cigar, com.....100	145	142½	145	200	125	Oct	162½	Apr
Preferred.....100	------	112	112	225	112	June	115	June
Amer Colortype, com....*	35½	35½	37	500	23½	Feb	40	Sept
Amer Com'l Alcohol v t c..	81¾	77½	85	5,400	77½	Oct	85	Oct
Am Cyan com cl B.....20	37⅝	36½	39⅜	15,700	p30¾	July	53½	May
Amer Dept Stores Corp.*	20	19	20	16,400	13¾	Jan	24¾	June
American Hawaiian SS..10	21⅛	21⅛	23⅞	800	15⅝	Jan	25⅝	Oct
Amer Mfg Co, com.....100	------	42⅜	45½	75	36½	Oct	80⅜	Jan
Amer Rayon Products....*	17⅛	14⅜	17¾	15,700	13	Mar	24	June
Amer Rolling Mill, com.25	98½	97¼	100½	8,300	92½	June	114	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Am Solvents & Chem, v t c*	22¼	19	22⅞	1,700	11⅝	Jan	28¼	May
Conv partic preferred..*	37⅛	34	37⅞	4,900	25¼	Mar	41⅞	May
Amer Thread pref.....5	3½	3⅛	3⅝	1,400	2¹⁵/₁₆	Jan	3¹¹/₁₆	May
Anchor Cap Corp com....*	48	46⅝	50	9,000	42½	Oct	52¾	Oct
$6.50 conv pref.....*	110	109½	110½	800	102	Oct	114¼	Oct
Anchor Post Fence com..*	------	33	36½	1,200	12¼	June	37½	Oct
Anglo-Chile Nitrate Corp.*	30¼	30⅛	33	2,500	26½	Feb	51	June
Apponaug Co com.....*	70	70	70¾	26,900	30	Aug	71⅝	Oct
Associated Dy. & Print..*	32	31½	32⅜	4,800	26¼	Sept	33⅝	Oct
Associated Laundries cl A.*	14½	13½	14½	2,400	13½	Nov	14½	Nov
Atlantic Fruit & Sugar...*	1	1	1¼	5,400	60c	Sept	1⅝	Oct
Atlas Plywood.....*	82	79⅝	82½	2,200	z63½	Jan	93½	May
Atlas Portland Cement...*	------	40	40½	1,000	38	Feb	47½	Apr
Auburn Automobile, com.*	------	101	108¾	1,700	80¼	Sept	143	Mar
Aviation Corp of the Amer*	32⅜	30¼	33	5,300	28¾	Oct	33½	Oct
Axton-Fisher Tob com A 10	------	34½	37¼	1,000	21¼	Sept	51¾	Apr
Backstay Welt Co com...*	------	34¾	35	200	34¾	Nov	35	Nov
Bahia Corp common.....*	------	12⅝	14¾	1,200	6	Feb	17⅝	Sept
Preferred.....25	------	14	14⅝	700	9½	Feb	19⅝	June
Balaban & Katz com vtc 25	79¾	77	81	3,800	60	Dec	104	Oct
Bancitaly Corporation..25	119¾	117⅝	125	23,400	z99¾	June	223	Apr
Bastian Blessing Co.....*	45	43	45	700	28	Mar	48½	Oct
Baumann (Lud) & Co Preferred.....100	------	97	97½	100	97	Oct	102	June
Bendix Corp, new.....5	------	99	100	400	99	Oct	130	Oct
Benson & Hedges pref....*	------	25½	25½	100	24	Oct	31¾	Jan
Bird Grocery Sts, com...*	39¾	39¾	39¾	100	20¾	Feb	39¾	Nov
Bliss (E W) Co com.....*	49⅜	47	53	19,100	16½	Mar	60	Oct
Blumenthal (S) & Co com.*	72¾	70¼	78¾	3,600	26	Mar	78¾	Oct
Blyn Shoes Inc, com....10	------	3	3	200	1½	Aug	4¾	Jan
Bohack (H C) Co com...*	67	67	67	100	58	Sept	69½	June
Bohn Aluminum & Brass *	71⅞	71⅛	72½	1,500	33¼	Jan	87	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bowm-Bilt Hotels 1st pf 100	------	30	30	50	30	Oct	74½	July
Brill Corp, class A *	26¼	26¼	27½	1,500	18	Oct	34¾	Jan
Class B *	8	8	8	100	6¾	Oct	17½	May
Brillo Mfg com *	29	28	31	2,000	14	Jan	32½	Oct
Class A *	------	27¼	27¼	100	20¼	July	34¾	Jan
Bristol Myers Co com *	84	81½	84	3,100	65	May	86	Oct
Brit-Am Tob ord bear £1	------	31¼	34¼	300	25½	Jan	35	Oct
British Celanese—								
Amer deposit receipts	------	12¼	13	2,400	12¼	Oct	33¾	May
Broadway Dept Stores—								
1st pref with warr 100	96½	96½	96¼	100	96½	Nov	112	Jan
Budd (E G) Mfg com *	30	30	33	1,100	15	June	40½	Oct
Bullard Mach Tool *	87	87	87	100	43	Jan	99	Sept
Butler Bros 20	------	29¾	30¾	1,900	20½	Apr	33½	Oct
Buzza Clark Inc com *	14	13¾	14¼	600	13¾	Nov	20¼	Mar
Camp, Wyant & Cannon—								
Foundry *	65	65	65½	300	38	June	74¾	Oct
Carnation Milk Prodcom 25	50	50	52	600	30	Jan	66	May
Casein Co of Am 100	------	160	160	20	156	Jan	226	Mar
Caterpillar Tractor *	------	78	80¼	400	53	Jan	85½	Aug
Cavan-Dobbs, Inc, com *	35	35	35½	700	31¾	Apr	43½	June
Celanese Corp of Am com *	61½	57½	65¾	20,400	53½	Aug	103	May
First preferred 100	130	130	134½	2,700	115	Aug	185½	Jan
New preferred 100	------	101½	102½	500	98¼	Oct	102½	Oct
Celluloid Co 1st pref *	110	110	110	100	105	Sept	132	Feb
Celotex Co com *	------	69	71¾	800	49	Feb	73¾	Oct
7% preferred 100	------	90	90	100	80	Feb	90½	Sept
Central Aguirre Sugar 50	------	134	134¼	150	116¼	Feb	164	June
Centrifugal Pipe Corp *	9½	9½	9¾	700	8¾	June	12½	Jan
Chain Belt Co *	------	45¾	46	200	41¾	Oct	49¾	Oct
Charis Corp *	36½	35½	37	700	27½	July	40½	Oct
Checker Cab Mfg com *	46½	44	51½	27,700	20½	Mar	81½	Oct
Chicago Nipple Mfg A 50	------	4½	5	700	3	July	6	Jan
Class B 50	------	1½	2½	3,700	1	Aug	3½	Jan
Childs Co pref 100	102½	102½	105	270	94½	Jan	109¾	Sept
Cities Service, common 20	71½	70¼	71½	24,500	54	Jan	72½	Oct
Preferred 100	99¾	99½	99¾	900	94½	Jan	103½	May
Preferred B 10	------	9¼	9¼	200	8¾	Jan	9¾	Apr
City Ice & Fuel (Cleve) *	55¼	55¼	57¾	300	36½	Jan	60½	Sept
City Sav Bank (Budapest)								
American shares	------	55	55½	200	55	Sept	55¼	Sept
Club Aluminum Utensil *	32½	31½	32½	600	27¼	Aug	38¾	Jan
Cohn-Hall-Marx Co *	------	43¾	46¾	400	23½	Jan	60	Sept
Colgate Palmolive Peet								
Ex-stock dividend	81½	81	82½	1,400	81	Oct	92	Oct
Colombian Syndicate	1½	1½	1¾	4,500	1¼	Mar	2¼	May
Colts Pat Fire Arms Mfg 25	------	44½	46¾	1,100	29½	Jan	55¾	Oct
Columbia Graphoph Ltd								
Am dep rcts for ord stk								
Ex 35% cash & 100%								
stock dividend	63	59	65¾	259,300	49¼	Oct	60¾	Oct
Consol Automatic—								
Merchandising v t c *	14½	13½	14½	4,600	7½	Aug	15½	Oct
$3.50 preferred *	43	43	44½	1,800	43	Oct	48	Aug
Consol Dairy Products *	48	45½	48¾	6,100	21	Jan	51	Oct
Consol Film Indus. com *	16	15¾	16¾	4,000	12¾	Sept	19¾	Feb
Consol Laundries *	21	20½	22¾	20,100	14	July	23	Oct
Cons Ret Stores Inc, com *	34	32½	35	1,500	26½	Aug	37	Oct
Consolidation Coal com 100	20¼	20¼	21	50	20¼	Nov	32	Apr
Continental Steel com v t c *	------	41	41	100	38	Aug	45	Sept
Coon (W B) Co com *	------	41½	42	1,000	41½	Oct	42½	Oct
7% pref with warr 100	------	101½	101½	200	101½	Oct	101½	Oct
Copeland Products Inc—								
Class A with warr *	21	18	24	15,500	7¾	Jan	24	Oct
Courtaulds Ltd Amer dep								
rects for ord stk reg £1	21	21	21	300	20	Oct	24½	May
Crane Co com 25	------	46½	46½	50	27	Mar	46½	Oct
Preferred 100	------	119	120	100	115	Mar	120	Aug
Crocker & Wheeler com 100	130¼	127½	134	625	23	Jan	150	Sept
Crosse & Blackwell								
Pref with warrants *	54¾	54½	55	1,300	51	Oct	55½	Oct
Crowley Milner & Co com *	------	54	54½	600	34½	Jan	57¾	Oct
Cuneo Press com 10	------	47	48	500	40	Feb	58½	Oct
6½% pf with warr 100	------	95½	97	300	95½	Nov	103½	June
Curtis Aeropl Exp Corp *	------	26	27½	400	19½	Aug	44	May
Curtiss Flying Serv Inc *	17¾	17¾	18¾	12,600	14¾	Oct	19¾	Sept
Curtis Mfg	37½	37½	37½	100	37½	Nov	37½	Nov
Curtis Pub Co com *	------	210¼	218½	360	171½	June	218¾	Oct
$7 cumul preferred *	------	116¼	116¾	300	115	June	119¼	Feb
Davega, Inc *	38¼	36¾	39¾	10,000	30	Mar	51	Jan
Davenport Hosiery Co *	18	17	18¼	3,200	10	Mar	19	July
Davis Drug Stores allot ctfs	57¼	57¼	57¼	300	57¼	Nov	57¼	Nov
Deere & Co, common 100	469	469	479	450	220½	Jan	500	Sept
De Forest Radio, v t c *	21	19¼	24	97,800	1¾	Jan	25¼	Oct
Dixon (Jos) Crucible 100	------	161	161	10	155	Oct	196	Apr
Doenier Die-Casting *	37¾	35¾	40¾	10,600	15¾	Feb	46¾	Sept
Dominion Bridge	------	92½	92½	25	68¾	Feb	95	May
Dominion Stores Ltd *	140½	139¾	140¾	1,200	104½	Jan	144¾	Oct
Dubilier Condenser Corp. *	5	4¾	5¼	13,100	2¾	Apr	5½	May
Duplan Silk Corp. com *	24	23½	24¾	2,000	20	Aug	28¼	June
8% cum pref 100	------	100½	101	200	100½	Nov	110¾	June
Durant Motors, Inc *	16¼	16	17¾	13,800	9¾	Mar	19¾	Oct
Dux Co Inc, class A *	6½	5¼	6¾	300	4½	May	9¼	Aug
Class v t c *	5½	5½	5¾	1,000	4½	Apr	9¾	May
Eastern Rolling Mill *	------	33	33	300	22	Feb	34	Oct
Elec Shovel Coal par pf *	52¼	52¼	53½	1,200	43	July	55	Oct
Elgin National Watch 25	70½	69	72	510	60	Jan	73	Oct
Evans Auto Loading Cl B 5								
Ex 100% stock dividend	54½	51½	55¾	9,300	44	Oct	56	Oct
Fageol Motors com 10	4¾	4¾	4¾	1,000	4¼	Aug	6¾	May
Fairchild Aviation class A *	26½	26½	29¾	2,200	25½	Oct	29¾	Oct
Fajardo Sugar 100	------	120¼	124	170	116	Sept	165½	Apr
Fandango Corp com *	5	5	5½	1,100	3	June	10	Apr
Fan Farmer Candy Shops *	31	30½	31	300	28	Aug	44¾	Jan
Fansteel Products Inc *	15¾	15½	17	1,800	12	Feb	35	Jan
Fedders Mfg, Inc, cl A *	------	45	46¾	600	27¾	Feb	50½	May
Federal Screw Works *	40½	36½	40½	4,400	33	Oct	40½	Nov
Federated Metals tr ctfs *	24	24	25	600	14	Mar	25½	Oct
Filene's (Wm) Sons Co *	67	65¾	67	4,500	52½	Sept	68	Oct
6½% cum pref 100	------	105½	106½	800	105¾	Oct	107¾	Sept
Film Inspection Mach *	------	3	3	200	3	June	5¾	Jan
Firestone T & R, com 10	172½	170	172½	4,850	166	Mar	238	Jan
7% preferred 100	------	107	107½	200	107	Sept	112	Jan
Follansbee Bros Co com *	55¾	51¾	56	20,700	45	Oct	56	Nov
Foote Bros Gear&Mach *	------	33	34½	400	19	Jan	36	Oct
Ford Motor Co of Can 100	613	585	624	330	510	Jan	698	May
Forhan Co, cl A *	31	30¼	31¼	1,900	23	Jan	34	Aug
Foundation Co—								
Foreign shares class A *	12¼	12	13¼	1,300	9	Aug	20¾	May
Fox Theatres class A com *	28	27¾	29¾	32,900	17½	Mar	33½	Sept
Franklin (H H) Mfg com *	------	27	28	200	13½	Mar	30½	Sept
Preferred 100	------	95¼	95¼	125	85	May	97½	Sept
Freed-Eisemman Radio *	4¾	4¾	5¾	3,600	1¾	Feb	7	May
French Line 600 Francs								
Amer shs rep com B stk	------	49½	50½	500	42	July	71¼	Mar
Freshman (Chas) Co *	12½	12	13¾	36,400	5¾	Feb	15¾	Oct
Galesburg Coulter-Disc *	97	93	97	1,150	z47¾	Jan	112	Oct
Gamewell Co com *	------	68	69¾	500	62	Feb	76	May
Gears & Forging class B *	13½	12	13½	1,300	10	Oct	13½	Nov
General Alloys Co *	------	12	12¾	500	10¾	Aug	13½	Jan
General Amer Investors *	------	57	60	1,300	56¾	Feb	77	May
General Baking com *	9½	9½	10¼	71,000	6¾	Apr	17	May
Preferred *	76½	74½	76¾	4,500	72½	Oct	86	May
Gen'l Bronze Corp com *	43	42¼	43¼	3,400	35½	Jan	53¼	May
General Cable Warrants	19	18	19	300	8	July	21¼	Oct
Gen Elec o of Gt Britain								
American Deposit rcts	------	10	10½	300	8¾	May	10¾	Aug
Gen'l Laundry Mach com *	27½	27½	27½	700	20	Jan	33	June
General Mills Inc, com *	71	70½	71½	1,200	64¾	Sept	74	Oct
Gilbert (A C) Co com *	------	18	18¾	400	13	Aug	20½	Sept
Preference *	------	43½	44¾	400	43	June	50	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
C G Spring & Bump com *	------	7½	7½	200	5½	Aug	12¾	Mar
Glen Alden Coal *	148	148	149¾	900	145	Oct	169	Jan
Gobel (Adolf) Inc com new	44	42	47	46,800	31	Sept	47	Oct
Goldberg (S M) Stores com *	24¼	24	26½	2,500	23¾	Sept	34½	Oct
Preferred *	96	96	100¾	700	96	Oct	100¾	Oct
Golden State Milk Prod 25	------	58	61½	1,000	44¾	Aug	65	Oct
Gold Seal Electrical Co *	10	9	10	6,400	6	June	17	Jan
Gorham Mfg com *	------	78¾	78¾	100	49¾	Feb	80	Oct
Preferred 100	------	149¾	149¾	25	112	Feb	160	Oct
Gotham Knitbac Mach *	14	13¼	15	9,300	13	Oct	20	Sept
Granite City Steel com *	------	31	33½	2,100	27	Oct	34½	Oct
Gt At & Pac Tea 1st pf 100	116¾	116¾	117¾	20	115¾	Oct	120	Apr
Greenfield Tap & Die com *	------	11¾	12	700	8½	June	12½	Jan
Greif (L) & Bro com *	------	10½	10½	300	8	Oct	16½	Jan
Preferred z 100	------	100½	102	375	97¼	Feb	106	Mar
Griffith (D W) class A *	------	1½	1½	200	1	Mar	2½	May
Grigsby-Grunow Co new *	------	109¾	115¾	2,300	108¾	Oct	123¾	Oct
Ground Gripper Shoe Co—								
Allot ctfs for com & pref	------	65	65½	1,300	65	Oct	65¾	Oct
Hall (C M) Lamp Co *	------	22	22½	700	9½	Jan	27	Sept
Hall (W F) Printing 10	29½	28¾	30¾	3,400	22	June	33¾	Oct
Happiness Candy St cl A *	5¾	5¼	5¾	22,100	5¼	Nov	9¾	Apr
Hart-Carter conv pref	------	33¼	34¾	1,400	33¼	Nov	36¼	Oct
Hart-Parr Co com *	45½	45¼	48¼	11,900	33½	Aug	63	June
Hazeltine Corp *	21½	21¼	22	500	8¼	Feb	25¾	Oct
Henney Motor Co com *	50	45¼	50	4,700	12½	Apr	50	Nov
Hercules Powder com 100	312	290	312	150	192	Jan	312	Nov
Preferred 100	122	122	122½	70	118½	Feb	124	Apr
Hires (Chas E) cl A com *	------	24¼	24¾	1,300	21¼	Mar	26¾	Aug
Hood Rubber com *	25	25	26¼	600	25	Aug	42½	Jan
Hoover Steel Ball 10	------	18	18	100	11	Aug	18	Oct
Horn (A C) Co com *	37	36¾	37½	600	14	July	40½	Oct
7% 1st pref 50	------	45	45	200	44	Oct	49	July
Horn & Hardart com *	------	56¼	58	200	52½	Mar	64	May
Househ'd Finance part pf 50	50¼	50¼	51½	4,400	49½	Oct	54½	Oct
Huyler's of Del com *	27½	26	29¾	16,700	15	Mar	30¾	Oct
Hygrade Food Prod com *	46½	45½	50½	16,500	25¼	Jan	72¾	Oct
Insur Co of North Amer 10	78	77¾	79¾	700	67¼	Aug	104¾	May
Insurance Securities 10	27½	26¼	28	4,400	24¾	Sept	32	May
Internat Cigar Machinery *	------	100	101¾	700	88	Aug	105	Sept
Internat Products com *	------	13	13½	400	11¾	June	15¾	Sept
Internat Projector Corp *	------	11¾	12¾	800	6¾	Sept	14	May
Internat Safety Razor B *	43	40	43	3,600	25	July	43¼	Oct
International Shoe com *	74¼	72	74¼	300	69	Feb	87	Apr
Isotta-Fraschini warr	------	165	175	60	75	Aug	175	Oct
Jackson Motor Shaft Co *	------	42	42	500	15	Aug	42	Oct
Jaeger Machine *	------	38	38	2,200	29	Jan	38½	Oct
Kaynee Co com 10	------	31	31	100	29	Aug	43½	May
Kellogg Switchb'd & Sup 10	------	19½	19½	100	9	May	30	Oct
Kemsley Milbourn & Co *	------	21¾	21¾	200	14¾	July	23	Oct
Ctfs of deposit	21½	19	22	1,800	19	Nov	23¼	Oct
Keystone Aircraft Corp *	37½	36¾	39½	13,700	20	Sept	41	Oct
Kimberly-Clark Corp, com *	51¼	51¼	52½	3,600	51¼	Nov	56¼	Oct
Kinnear Stores Co com *	------	30	31	300	26½	June	38¾	Mar
Knott Corp, com *	34	33½	34	200	33	July	44½	Mar
Kobacker Stores com *	------	40¾	40¾	100	40	July	44½	Aug
Lackawanna Securities *	------	50	51	1,400	45	June	55¾	Jan
Lake Superior Corp 100	17¼	10¾	18¾	20,600	3¼	Jan	18¾	Nov
Lakey Foundry & Mach *	33	31	33¾	1,400	27	July	38	June
Lane Bryant Inc com *	------	60	64	1,100	38½	June	69	Oct
Larrowe Milling *	28	27½	28	600	25	Mar	29	May
Leath & Co com *	------	15½	15½	100	14	July	17¾	Sept
Lefcourt Realty com *	35¼	35½	37	2,700	25¼	Aug	42¾	Sept
Preferred *	39¾	39½	40	1,200	36	June	43¾	Sept
Lehigh Coal & Nav 50	161	145	164¾	25,800	95¾	Mar	164¾	Nov
Lehigh Val Coal ctfs new *	------	29½	29½	100	27¼	Mar	39	Jan
Ctfs of deposit	------	29	29¾	700	28¾	Oct	31¾	Sept
Lehigh Valley Coal Sales 50	51	51	51	25	49¾	Oct	66½	Jan
Certifs of deposit	51	50	51	75	49¾	Oct	51	Nov
Leonard Fitzpatrick &								
Mueller Stores com *	------	29	29½	400	27	July	43	Jan
Libby McNeil & Libby 10	------	100¾	100¾	100	9	Jan	13¼	May
Libby Owens Sheet Glass 25	184½	170¼	184½	3,050	109	Mar	184½	Nov
Lit Brothers Corp 10	27½	25	28	8,200	23¾	Mar	29½	June
London Tin Syndicate—								
Amer dep rcts reg £1	------	21¼	21½	900	20¼	Oct	22	Oct
Magnin (I) & Co com *	------	29	29	100	23	Feb	29	Oct
Mapes Consol Mfg *	41¾	40½	42¾	4,200	40½	Oct	42¾	Oct
Mar Steam Shov, new com *	55	52¾	55	300	38½	July	60¾	Oct
Marmon Motor Car com *	69½	62¼	70¼	32,100	38¼	Feb	70¼	Nov
Massey-Harris Ltd com *	54	50	54	3,700	30	Mar	55	Oct
Mavis Bottling Co of Am *	10¾	10½	12½	14,300	10½	Nov	22	May
May Drug Stores Corp *	27¾	27¼	27¾	2,800	20	Aug	29¾	Oct
McCord Rad & Mfg v t c *	30	29¾	33¾	4,100	18¼	Apr	33¾	Nov
McKesson & Robbins com *	z43¾	sz42¾	43¾	3,300	41¾	Sept	46¾	Oct
Preference series A 50	53½	52¾	54	4,500	52¾	Nov	56	Oct
McLellan Stores cl A *	58¼	57	59	1,600	52¼	June	64	May
Mead Johnson & Co com *	------	64¾	65	300	53½	Feb	72	May
Mercantile Stores Co 100	------	99¾	99¾	200	97	Jan	152	May
Mesabi Iron *	3	3	3¼	4,600	1¾	Mar	4¼	June
Metropol Chain Stores *	70	65¼	70	3,000	54	Jan	73¼	Oct
Met 5 & 50c Stores cl B *	3¾	3¾	3¾	100	3½	Sept	7	Mar
Preferred 100	72	70	72	300	44	Jan	81	June
Michigan Steel Corp *	------	55½	55½	100	50¼	Sept	58	Sept
Midvale Co *	44	44	46	900	39	Jan	48¾	Apr
Miller (I) & Sons com *	39½	39½	41¼	600	39	Oct	43¾	Oct
Minneapolis-Honeywell								
Regulator com *	42½	42½	42½	100	30	Feb	46	May
Mirror (The) 7% ref 100	89	87¾	90	900	84¾	Feb	95	Oct
Mock-Judson Voehringer *	28¾	28¾	29	1,500	28¾	Oct	29	Oct
Mond-Nickel Amer dep rcts	32	31	34	4,900	31	Oct	37¾	Oct
Monsanto Chem Wks com *	------	92	92	100	38½	Jan	93	Oct
Montecatini Min & Agri—								
Warrants	5½	4½	5½	19,100	2	July	5¾	Oct
Motion Pict Cap Corp 25	21	21	21	100	21	Nov	26½	Apr
Murphy (G C) com *	------	75	75¾	200	62¾	Jan	81	May
Nat Bancservice Corp *	71½	71	71½	9,500	71	Oct	74	Oct
Nat Dairy Prod pf A 100	100	100	100	10	100	Nov	107¾	May
Nat Food Products—								
Class A with warr *	31½	31	31¾	1,000	22½	July	33	Oct
Class B *	12	11½	12	2,100	6	Jan	15	May
Nat Leather 10	------	3½	3¾	1,700	3¾	Jan	5¾	May
Nat Mfrs & Stores *	46	42	48¾	3,700	31	Apr	48¾	Nov
Nat Rubber Mach'y *	38¾	37¼	40¾	4,800	23	July	48¼	Nov
Nat Shirt Shops Inc *	------	25¾	25¾	100	22¼	Sept	25¾	Oct
Nat Sugar Refg 100	185	170	186	1,500	119	Feb	186	Nov
Nat Tea Co pref 100	------	104	104	100	103	Sept	107¼	May
Nat Theatre Supply com *	9¾	9¾	10	1,500	6	Jan	19½	May
Nat Tile *	------	38½	38½	100	30	Aug	38½	Oct
Nat Trade Journal, Inc *	------	33½	34¾	2,100	30	Sept	35¾	Oct
Nauheim Pharmacies com *	------	19	19	200	18½	Oct	28¾	May
Convertible preferred *	------	27¾	31	300	27¾	Nov	37½	May
Nebel (Oscar) Co com *	------	23½	24	400	18	Apr	26½	Sept
Nehi Corp com *	27	24½	27	10,500	24½	Oct	27	Nov
1st preferred *	67	65¼	67	1,200	64½	Oct	67	Nov
Neisner Bros com *	------	118	118	100	73	Apr	126	Oct
Preferred 100	------	155	155	100	110½	Jan	170	Oct
Nelson (Herman) Corp 5	25¼	23¾	25¾	1,700	20	June	34½	May
Neptune Meter cl A *	------	20	20	100	20	Aug	25	Feb
Neve Drug Stores com *	17¾	15½	19¾	3,400	15½	Nov	34	May
Convertible A *	------	27	33	1,400	(15)27	Oct	43½	May
Newberry (J J) pref 100	------	125	125	50	106¾	Jan	125	Nov
New Mex & Ariz Land 1	------	7¾	7¾	200	7½	June	00¾	Aug
New Orl Gt Nor RR 100	------	31	31	100	25	Mar	48½	May
Newton Steel com *	95¾	95¼	97¾	600	62½	Aug	98	Oct
N Y Hamburg 50	------	47	47	100	46¾	Oct	56½	May
Niagara Share Corp *	------	16	16	200	12¾	Mar	19	Aug
Nichols & Shepard Co *	80	78	81	7,300	30¼	Jan	87	Oct
Stock purch warrants	------	60	60	400	16¼	Feb	67	Oct
Niles Bement-Pond com *	84½	79	84¾	4,000	28	Jan	90	May
Noma Electric Corp com *	24½	24½	25½	1,500	20½	June	27¼	Oct

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
North American Cement *	6	6	6	300	6	Jan	13	Feb
Northwest Engineering *	44¼	44	46¾	1,200	29¾	Feb	51½	Oct
Novadel-Agne com *	------	33½	34½	200	32¼	Oct	36	Oct
Oakes Prod pref cl B *	------	75	75	100	53½	Sept	102	Oct
Ohio Brass class B *	------	86	86	50	85½	Oct	100½	Mar
Paramount Cab Mfg com *	34	33¾	36	3,600	33¾	Oct	35½	Oct
Parke Davis Co *	50	47½	50½	3,300	38	July	51	Sept
Pender (D) Grocery Co A *	58	54	59½	750	38	Jan	60	Oct
Class B *	------	55	55	50	33½	Jan	57	Oct
Penney (J C) Co cl A pf 100	------	101½	101½	420	101½	Aug	105¼	May
Pennsylvania Salt Mfg 50	------	98	102	300	92	Jan	104	May
Peoples Drug Store, Inc *	83½	82	83½	400	44½	Mar	85½	Oct
Pepperell Mfg 100	105	105	105	10	83	July	109	Oct
Perfect Circle Co com *	43	42	43½	1,000	34½	Aug	44½	Sept
Pet Milk com *	40½	40½	46½	4,200	40½	Nov	47	Oct
Phelps Dodge Corp 100	188	180½	193	310	117	Feb	199½	Oct
Philippe(Louis) Inc A com *	34½	34	36½	700	24	Sept	45	Oct
Phil Morris Con Inc com *	4¾	4¼	4¾	2,400	4	July	10	Mar
Class A 25	------	9½	9½	100	9	June	14	Jan
Pick (Albert), Barth & Co Common v t c 1	------	8	8	1,300	8	Sept	11½	Jan
Pref class A (partic A pf *	19	19	19	2,000	18½	Oct	22½	Jan
Pie Bakeries of Am cl A *	25	22½	23	300	22	Oct	34½	June
Pierce Governor Co *	34¼	33½	34½	1,800	18½	Feb	37½	Oct
Piggly Wiggly Corp com *	------	48½	49½	4,600	23½	Mar	49½	Nov
Pitney Bowes Postage Meter Co *	15	13¼	15	2,900	7	June	15½	Oct
Pittsb & Lake Erie com 50	------	139	140¼	700	139	Oct	185	Apr
Pittsb Plate Glass 100	280	279¾	285	330	210	Feb	300	Sept
Potrero Sugar com *	5	5	5	210	4½	Oct	14¾	Jan
Pratt & Lambert Co *	------	60½	63	900	50	July	64¾	Oct
Procter & Gamble com 20	286	279¾	287	325	247	Feb	300	May
Propper Silk Hosiery Inc *	40½	37½	40½	10,000	33	June	40½	Nov
Pyrene Manufacturing 10	7½	7	7½	900	6¼	Mar	9¾	Jan
Radio-Keith-Orpheum	33½	33½	34½	12,200	33½	Nov	34½	Oct
Rainbow Luminous ProdA *	45¼	31½	45½	93,200	20	Aug	45½	Nov
Raybestos Co com 25	57	55¼	58½	2,600	47½	Aug	64¾	Sept
Realty Associates com *	386	350	405	6,040	270½	Jan	405	Oct
Repetti, Inc 5	93c	76c	93c	1,100	50c.	Feb	1½	Apr
Republic Mot Trk vtc *	2½	2½	2½	100	1½	July	3	Jan
Reynolds Metals, com *	27	26¼	28½	1,400	19½	Sept	29¾	Oct
Preferred *	65	64	66	1,300	60	Sept	69	Oct
Richman Bros Co *	------	337	337	10	265	June	358	Sept
Richmond Radiator com *	------	16	16	100	15	Oct	27½	Jan
Riverside Forge & Mach *	------	29½	29½	200	23½	May	35	Sept
Rolls-Royce of Am pf 100	------	47½	47½	100	38	Apr	70	May
Ross Gear & Tool, com *	------	41⅞	43½	400	30¼	June	47½	Oct
Ross Stores Inc *	------	21	26	800	18¼	Oct	28	Sept
Royal Baking Prod com 100	420	388	430	1,225	205	Aug	430	Nov
New common *	51¼	47½	52½	144,200	47½	Oct	52½	Oct
Preferred 100	106	105½	106	200	103	Oct	111½	June
Ruberoid Co 100	------	105¼	108¼	800	81¼	Jan	125	May
Safe-T-Stat Co common *	45½	43⅞	47½	18,600	18½	Mar	57	June
Safety Car Htg & Ltg 100	151	151	151¼	50	135	Jan	170	Mar
Safeway Stores com *	------	770	770	20	310	Jan	790	Oct
New common *	154½	154½	160	2,450	148½	Oct	160	Oct
Old fifth warr ------	------	80¼	82	300	30	June	84	Oct
2d series warrants ------	------	450	470	50	180	June	470	Oct
St Regis Paper Co *	122½	92	125	64,700	50	Jan	125	Nov
Sanitary Grocery Inc *	462	450	470	320	215	Jan	475	Oct
Schiff Co com *	------	44	46	800	26	Jan	47	Oct
7% cum conv pref 100	------	189	189	25	110¼	Jan	195½	Oct
Schulte Real Estate Co *	40½	40	41	4,900	17	Jan	47¾	Oct
Schulte-United 5c to $1 Sts *	25¼	24¾	25½	5,800	17	June	28¾	Oct
Pref 2nd paid 100	------	90¾	91¾	500	79½	June	100¾	Feb
Schutter-JohnsonCand A 25	25	24¾	28¾	6,800	24	Oct	28¾	Oct
Second Gen'l Amer Inv Co Common *	------	25	26½	1,600	25	Oct	27¼	Oct
6% pref with warrants 100	110½	110	113	2,300	110	Oct	116½	Oct
Seeman Bros common *	59½	59¼	61	1,000	33	Jan	66	Sept
Seiberling Rub, com *	------	45	46	1,200	33½	Feb	52¼	Sept
Selfridge Provincial Stores Ltd ordinary £1	3⅞	3⅞	3⅞	400	3⅞	Oct	4½	May
Servel Inc (new co) v t c *	10⅝	9½	11¾	19,500	4¾	Jan	16¾	May
Preferred v t c 100	------	28½	33⅝	600	23	Feb	47⅞	May
Seton Leather com *	29	28½	29	800	26½	Sept	32½	May
Sheaffer (W A) Pen *	53⅛	48½	54½	5,700	30	Sept	60¾	Apr
Sherwin-Wms Co com 25	------	91	92	250	65½	Mar	92	Sept
Sikorsky Aviation com *	17⅛	17⅛	18⅝	3,300	17⅝	Oct	19	Oct
Silica Gel Corp,com v t c *	21⅝	21	22½	3,400	17	Feb	29	Apr
Silver (Isaac) & Bro *	68⅛	65¼	70	3,500	39	Jan	70	Nov
Singer Mfg Ltd £1	------	6½	6⅞	400	5¾	Jan	9	May
Smith (A O) Corp com *	------	158½	161½	420	104	May	200	Aug
Snia Viscosa Ltd 120 lire Deposit receipts ------	------	6¼	6¼	700	5⅞	Oct	10	May
South Coast Co com *	------	27	28¾	1,700	20	May	29¾	Oct
Southern Asbestos *	40¼	37	41	9,200	23½	Jan	44¾	Oct
Sou Grocery Sts com ------	------	36¼	36⅞	500	25	June	36⅞	Oct
Conv class A *	------	36	36⅞	700	31½	Mar	45½	May
Southern Ice & Util,com A *	------	16	16½	2,700	13	Feb	26¾	May
Class B com 100	16½	16½	16¾	1,000	14⅞	Oct	40	Mar
Southern Stores Corp cl A *	23⅞	19¾	24¾	3,500	14⅞	Oct	40	Mar
Southwestern Stores com *	19¾	19¾	20¾	1,400	18	June	23⅜	Sept
Preferred series A *	------	25	25	200	25	June	28½	June
Spaicher & (A G) & Bro com *	271½	270	274	230	$125	Jan	288	Oct
Spalding & Gen Corp, Ltd £1	6½	6	6½	11,000	2¼	Feb	11	July
Sparks-Withington Co *	160	158	164	3,500	80	Jan	185	Oct
Spencer Kellog & Sons new	41⅞	38	41⅞	9,700	31½	Sept	41⅞	Nov
Spiegel May Stern Co— 6½% preferred 100	------	95½	96	700	84	Aug	100	May
Stand Investing Corp com *	37¼	35	37¼	400	34	Aug	49¾	May
Stand Mot Constr 100	------	1¾	1¾	100	60c	Jan	4	Apr
Common class B v t c *	15	15	15	1,000	12	Oct	20½	Jan
Steel Co of Canada com 100	------	210	210	10	189½	Jan	210	Oct
Stein-Bloch Co 7% pf 100	------	100	100	100	98	Jan	102	Apr
Stern Bros com class A *	------	50	50	125	46	May	66	Jan
Stinnes (Hugo) Corp *	------	9	9¼	800	8½	Apr	19	May
Strauss (Nathan) Inc com *	32½	30⅞	32½	3,500	30⅞	Nov	32½	Nov
Stroock (S) & Co *		41½	41⅞	200	38	Feb	47½	Apr
Stutz Motor Car *	31⅛	28¼	33⅝	21,100	14½	Mar	33⅝	Oct
Sullivan Machinery Co *	61¾	58	62¼	600	50	Mar	62¼	Nov
Superheater Co *	155	155	155	100	145	July	178	Jan
Swedish-Amer Invest pf 100	185	184½	187¼	1,150	125	July	202½	Oct
Swift & Co 100	131½	130½	131⅞	2,650	125	Jan	137	May
Swift International 15	29½	28¾	30¾	3,500	25¾	Jan	34½	Feb
Syrac Wash Mach B com *	19	18	19¾	1,700	11¼	July	25¼	Mar
Tennessee Cent Ry v t c *	------	35	35	100	35	Oct	40¾	Aug
Tennessee Prod Corp com *	25	25	26½	3,400	14	Mar	29¾	Oct
Thompson Prod Inc cl A *	34¼	34	36	2,900	30	June	⅝	May
Timken-Detroit Axle 10	23	22¾	24½	5,800	11¾	Feb	26¾	Oct
Tishman Realty & Constr *	------	43	44	600	33	Jan	47½	Sept
Tobacco Products Exports *	3¼	3⅛	3⅝	700	3	June	4¾	Feb
Todd Shipyards Corp *	56⅞	54	58	1,400	41⅞	Apr	60½	May
Toddy Corp class A *	23¼	23¼	23¾	300	21¾	Sept	27¾	Oct
Class B v t c *	------	10¾	11	300	10	Oct	13½	Oct
Transcont Air Transp *	18⅞	18¼	20⅛	7,800	18⅛	Nov	35	May
Trans-Lux Pict Screen Class A common *	4¾	4¾	6⅞	35,800	2¼	May	7	Apr
Triplex Safety Glass Ltd Amer dep rcts & shs £1					48	Aug	66¾	June
New stock ------	------	22½	26½	700	22½	Nov	24½	Oct
Truscon Steel com 10	------	54	59¼	1,400	33½	Jan	66¼	Oct
Tubise Artificial Silk cl B *	575	565½	594½	1,230	450	Feb	628½	Apr
Tulip Cup Corp com *	------	10	10	200	6	Apr	10	Oct
Tung-Sol Lamp Wks com *	15⅜	14⅛	15½	1,300	10½	Feb	15⅞	Oct
Class A *	26	25	26½	3,000	19¾	Feb	29¾	Oct
Union Tobacco ------	24⅝	23¾	25⅞	6,500	23½	Oct	26¼	Oct
United Biscuit class B *	29	28¾	30⅞	5,100	13½	Feb	33	Sept
United Carbon v t c *	36	35¼	36¾	2,400	19	July	36¾	Oct
Preferred 100	95	95	95	200	68½	July	95	Oct
United Milk Prod, com *	22½	22	23	1,200	17	Aug	42¾	June

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Unit Piece Dye Wks com *	83	83	85	200	52¼	Feb	95	May
United Porto Rico Sugar *	------	40½	40½	100	37	Sept	70	June
United Profit Share com *	12½	12	13½	22,800	8¾	Aug	13¾	Oct
Preferred 10	------	11⅝	11⅝	400	11⅝	Nov	12½	Apr
United Shoe Mach com 25	70	69	70	900	63¼	Jan	77¼	May
U S Asbestos 53	53	51⅛	53½	2,300	27½	July	59¾	Oct
U S Dairy Prod class A *	50	50	50½	900	28½	July	62½	May
U S Foil class B new *	46	43⅝	46	3,300	29¾	Aug	47	Oct
U S & Foreign Sec com *	42½	40¼	49¼	23,400	20½	Mar	54½	Oct
$6 first pref *		94½	98	2,700	94	June	100¾	Feb
U S Freight *	72½	71	72½	1,400	70½	Feb	84⅜	Jan
U S Gypsum Co com 20	------	60⅞	61½	600	53¾	Aug	100	June
U S Radiator com *	------	43	44	400	38½	Aug	48	Jan
U S Rubber Reclaiming *	14	14	14	300	9	June	16½	Jan
Universal Insurance 25	79	79	81	700	75	Aug	87	Oct
Universal Pictures *	22¼	22¼	29¾	2,500	13½	Aug	29¾	Oct
Universal Prod ------	------	47½	47½	100	23	Aug	48¾	Oct
Van Camp Packing— Ctfs of deposit ------	25¼	22	29¾	4,600	21	Oct	23⅞	Oct
Wahl Company com *	------	25½	25½	100	9½	Feb	34	Oct
Waitt & Bond class A *	25½	25½	25¾	400	24½	Jan	29	Apr
Class B *	19	18¾	19	300	15	Mar	21	Oct
Walgreen Co com *	65½	61¾	66⅞	8,700	37½	June	74	Oct
Warrants ------	------	39	42½	1,200	16½	Apr	47¾	Oct
Wlker(Hiram)-Gooderbant Worst common *	82½	79½	87	114,300	79½	Oct	87	Oct
Watson (Jno Warren) Co *	7½	7	7⅝	2,900	5	Sept	20	Jan
Wayne Pump com ------ *	32	31¾	33	3,700	31¾	Oct	52⅞	Sept
Weiboldt Stores com *	------	51½	53⅛	1,300	51½	Oct	56	Oct
Wesson Oil & SD com v t c *	94	90⅞	96	6,600	57	Feb	96⅞	Oct
Western Auto Supply cl A *	------	56½	59	1,000	51	July	66⅛	Apr
Warrants ------	------	9	9	400	4½	Sept	17¼	Apr
Wheeling Steel com 100	78	76½	78	300	34	Feb	78	Nov
White Rock Min Spgs new ------	------	45	46	200	38	Apr	46	Oct
Williams Oil-O-Mat Heat *	------	17¼	18½	500	7	Jan	21½	Oct
Winter (Benj) Inc com *	14½	14⅜	15½	14,700	11¼	June	16	Apr
Wire Wheel Corp com new	29¼	28½	31⅜	7,000	20¼	Mar	36¾	June
Wolverine Portland Cem 10	------	5⅜	5⅜	200	5	May	6¾	July
Woodworth Inc com *	38	37	40½	5,500	26½	Jan	40½	Oct
Worth Inc conv cl A *	------	10⅞	11¼	1,400	10⅞	Oct	23½	Mar
Yellow Taxi of N Y *	------	20½	20½	100	12½	Mar	24	Oct
Young (J S) Co com 100	------	102	102	90	102	Nov	115	Mar
Young (L A) Sp & Wl com *	------	51⅝	53⅞	1,800	31⅝	Mar	55½	Oct
Zenith Radio Corp *	------	189½	200	900	65	Apr	230	Oct
Zonite Products Corp com *	------	33½	35	3,300	32	Oct	48⅜	Apr
Rights—								
Elec Bond & ShareSecurities ------	------	6	7½	129,100	6	Oct	11	Sept
Evans Wallower Lead ------	------	5c	6c	3,000	5c	Oct	49c	Oct
Fiat ------	10⅜	9¾	11¾	33,100	2½	Apr	11¾	Oct
Gen'l Amer Investors ------	14½	14½	15½	2,800	14½	Oct	17¾	Oct
Granite City Steel ------	2⅞	2¾	3½	7,300	2½	Oct	4¾	Oct
Loew's Inc ------	------	21	21	100	11½	Feb	25⅞	Sept
Royal Baking Powder ------	------	28⅞	48¾	18,200	15½	Oct	48¾	Oct
Texas Corporation ------	4¾	4	4¾	57,200	3¾	Oct	4¾	Oct
United Elec Serv bond rts.	2	2	2	1,000	88c	Oct	2¾	Oct
U S Industrial Alcohol ------	------	5¼	7	4,500	5¼	Oct	6⅝	Oct
White Sewing Mach deb rts ------	------	10	10	300	8½	Oct	12½	Jan
Public Utilities—								
Amer & Foreign Pow warr.	32	29⅝	32⅞	25,300	8¼	Feb	33	Oct
Amer Gas & Elec com *	179½	175	180¼	3,100	117½	Jan	186½	Sept
Preferred *	104⅛	104⅝	105½	300	103¾	Oct	111	May
Amer Lt & Trac com 100	208	201	209	250	170	Jan	249	May
Preferred 100	113	113	115	100	107¼	Apr	117	Apr
Amer Nat Gas com v t c *	18	17	18½	4,000	16½	Oct	22	May
Amer Pow & Lt A pref (†)	78	77½	78	400	75	July	87	May
Amer States Sec com cl A *	12½	12¾	13	7,000	7½	Mar	14¾	Oct
Com class B *	14	12⅛	14	2,100	7¼	Mar	18⅛	May
Warrants ------	5⅛	5	5⅝	8,100	1⅞	Apr	6¾	May
Amer Superpower Corp A *	44⅝	44⅛	45⅝	10,100	33¼	Aug	56	Apr
Class B common *	45½	44¼	45⅝	5,100	34½	Aug	56¼	Apr
First preferred ------	99¾	99¾	99¾	300	98	June	105½	May
Arizona Power com 100	23	19⅛	26¼	700	15	July	26¼	Oct
Arkansas Pow & Lt pref 100	------	105½	105½	50	104¼	July	111	Feb
Assoc Gas & Elec cl A *	48⅝	$48¼	50⅛	5,100	$46½	Feb	52⅛	May
Bell Telep of Pa pref 100	------	116	116	10	114	Apr	119	Mar
Brazilian Tr L & P new ord	71¾	68	72½	2,400	54⅝	July	72½	Oct
Brooklyn City RR 100	7⅝	6⅞	7⅝	25,700	5	Jan	9¼	May
Buff Niag & East Pr com *	45½	43⅝	46⅛	2,700	30¼	Jan	49¾	Sept
Class A *	41¼	40¼	41¾	2,400	31	Jan	45⅞	Sept
Preferred 25	------	26⅛	26⅝	100	26	Jan	27	May
Central Pub Serv cl A *	36	35¼	36	2,000	19¾	Jan	38	Oct
Cent States Elec com *	------	115	116	200	30	Jan	116	Oct
Chad Compania Hispano Amer de Electricidad(8A) Amer shs for E stock	115½	115½	117¼	500	115½	Oct	118¾	Oct
Cities Serv Pr & Lt $6 pf *	------	97⅞	98⅜	600	95½	Jan	102	May
7% cum pref 100	------	107½	108	200	105¼	Jan	109	Apr
Columbus El & Pr com *	------	65	67¼	200	65	Sept	79⅞	May
Com'w'lth Edison Co 100	199¾	198	199⅞	30	187	Jan	200	Oct
Com'wealth Pr Corp pf 100	------	100⅝	101⅜	300	99⅞	Oct	104⅞	Jan
Cons G E L & T Balt com *	85	84	86½	1,000	67½	Jan	92¼	May
East States Pow B com *	32	26	33	28,800	11¼	Jan	33	Nov
Elec Bond & Sh pref 100	------	107½	108	300	107¼	July	111¼	Apr
Elec Bond & Sh Secur *	115½	108½	117	90,500	76	Jan	139½	Sept
Elec Invest without war *	66¾	63¼	67	7,300	40¼	Jan	79½	May
Elec Power & Lt 2nd pf A *	103	103	103⅛	200	102	Jan	106	Apr
Option warrants ------	19	15⅝	19¼	2,100	13½	Jan	24⅜	May
Empire Gas & E 8% pf 100	------	111½	111⅝	300	110¾	Feb	113¼	Apr
Empire Gas & E 7% pf 100	99⅛	99¾	100	1,200	99⅛	Oct	105	May
Empire Pow Corp part stk *	------	31⅛	32	300	30	Feb	39½	May
Engineers Pub Serv war ------	23⅝	23¼	24	700	23¾	Oct	24	Oct
Federal Water Serv cl A *	------	40	42¼	4,400	27½	Jan	42¾	May
Florida Pow & Lt pref *	------	100	100⅛	300	100	Oct	108½	Apr
General Pub Serv com *	25⅜	24⅞	25¾	4,100	16¾	Jan	29	May
Internat Util class A *	46⅞	41⅝	47	3,800	41½	Oct	52	May
Class B *	15½	12¼	15½	10,700	3¾	Feb	19¾	May
Partic preferred *	------	97¾	98½	100	97	Jan	105	May
Warrants ------	4	3¼	4¾	3,300	1	June	4¾	Nov
Italian Super Power ------	13⅛	12½	13⅜	800	10	Oct	16½	June
Jersey Cent Pow & Lt pf 100	------	103½	103½	50	103½	Oct	107½	May
Long Island Ltg 7% pf 100	111⅜	110⅜	111⅜	60	109	July	112¾	Feb
Marconi Wirel T of Can 1	8½	8⅛	9¼	79,100	3	Feb	10¾	Oct
Marconi Wireless Tel Lond. Class B ------	18⅜	18	18¾	33,600	15¼	July	20½	Sept
Middle West Util com *	160	156	162	1,900	123	Jan	168	May
$6 cum pref *	96	96	96	100	94	Jan	101	May
7% preferred 100	------	119½	119½	50	117½	Jan	125	Feb
Prior lien ------	------	124	124	400	123	July	128¾	Feb
Mohawk & Hud Pow com *	48	42½	49⅞	15,900	29½	Jan	53	May
2d preferred *	------	106½	106½	25	102½	July	108¾	Sept
Warrants ------	16	14	16	700	6	Jan	19¾	May
Municipal Service *	28¾	27½	28¼	16,900	13¼	Jan	29½	Oct
Nat Elec Power Class A *	------	33½	33⅝	500	27½	Jan	40½	May
Nat Pow & Light pref *	108	107¾	108	400	106½	Oct	111	Feb
Nat Pub Serv com class A *	24⅞	25	25½	500	22	Jan	29¾	May
Common class B *	------	29¼	29½	500	24½	Jan	34½	May
New Eng Pow Assn com *	------	85	85	200	67¾	May	96	Apr
6% preferred 100	------	97	97	130	97	Aug	102	Aug
N Y Telep 6½% pref 100	113½	113½	113⅜	125	111¾	June	115¾	Mar
Nor Amer Util Sec com *	10¼	9⅛	10¾	2,500	7	Jan	11⅞	Sept
1st preferred *	96	96	96	400	92	Jan	96½	Sept
Northeast Power com *	40	32⅞	40¼	136,200	19¾	Jan	40¼	Nov
Nor Ont L & P com 100	------	76	76	100	76	Oct	76	Oct
Nor Ont Lt & Pr pref 100	------	95⅞	96½	170	95¾	Oct	99½	Apr
Nor States P Corp com 100	138¼	138	140¾	3,900	$123	Jan	152	May
7% preferred ------	108¼	108¼	108¼	100	107¾	Oct	110¼	Mar
Ohio Bell Telep 7% pf 100	------	113	113	10	110	July	115	Apr
Pacific G & E 1st pref 25	27	26⅞	27¼	400	23½	June	30	Apr

Public Utilities (Concl.) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn-Ohio Ed com *	46¼	45⅝	47	5,300	32¾	Jan	50	Sept
$6 preferred *	------	95	96½	160	92	Feb	100	May
Option warrants	23	23	25¼	3,800	11	Jan	25¼	May
Penn Ohio Secur *	------	15	15	400	13	Feb	25	May
Pa Gas & Elec class A *	23	23	23	400	20	Jan	27	May
Penn Water & Power *	81½	81½	83	2,000	68	Jan	90	May
Power Corp of Can 1st pref	------	100	100	20	100	Oct	101	Sept
Power Securities com *	12¾	12¾	14⅜	300	11	Apr	17½	Sept
Power Secur Co pref *	65	65	65	100	60	Oct	74	Mar
Puget Sound P & L com 100	100¼	99¼	100¼	6,200	34½	Jan	107¼	Oct
6% preferred 100	90	98	98⅜	60	92	Jan	105¾	Apr
Rochester Gas & Elec pf D	102½	102½	102½	50	102½	Nov	106¼	Mar
Sierra Pacific El com 100	------	54	56½	1,200	29	Jan	62⅜	Oct
Preferred B 100	------	94	94	10	92	Jan	97	May
South Calif Edis A pf 25	------	29	29	200	28	June	30	Apr
Preferred B 25	------	26⅜	26⅜	200	26⅜	Sept	30	Apr
Sou Colo Power A 25	18⅜	17¾	19½	1,900	23	July	26⅜	Oct
Southeast Pow & Lt com *	------	25⅞	25⅞	300	41¾	Feb	61	Apr
Common v t c *	51¾	51¾	54⅞	7,400	40¾	Feb	57⅝	June
$7 preferred *	------	52	54	1,100	106	July	111½	May
Partic pref *	------	107⅜	107⅜	100	84	Jan	92	Mar
Warr'ts to pur com stk	------	91	91	100	12½	Feb	24⅞	May
Stand Gas & Elec pref 100	------	110	110	100	109½	Aug	115	May
Standard Pow & Lt com 25	46	45¾	46	400	29⅜	Jan	58¼	May
Preferred *	------	102½	102½	50	102½	Oct	107¾	Apr
Swiss Amer Elec pref	98	97¾	98¾	300	96½	June	103⅞	May
Tampa Electric C *	65	65	66	500	59	Sept	78½	Oct
Union Nat Gas of Can *	------	39½	39½	200	28½	Jan	45	May
United Elec Serv warrants	------	2	2⅜	11,000	1⅜	July	3	May
United Gas Impt 50	146½	141¼	148¾	62,400	111¼	Jan	150	May
United Lt & Pow com A *	24	22½	24⅜	44,100	13¾	Jan	27⅞	Sept
Preferred class A *	------	100¼	102	5,600	94⅝	Jan	103½	May
Util Pow & Lt class B *	29⅞	29⅜	30⅞	4,300	18⅜	Jan	32½	May
Util Shares Corp com *	14¾	14½	14¾	500	11	Feb	18⅜	May
Western Power pref 100	------	105½	106	100	102¼	July	108	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18⅝	18¼	19⅛	600	17	June	22¼	Feb
Non-voting shares £1	18¾	18⅜	19⅛	4,200	16½	June	20½	Feb
Borne Scrymser Co 100	------	44½	45⅜	100	44½	Oct	56½	Feb
Buckeye Pipe Line 50	------	66	67¾	500	58	Jan	76	Apr
Continental Oil v t c 10	18⅜	17⅝	18⅜	19,400	16	Feb	23	Jan
Galena Signal Oil 100	7¾	7¾	9	900	4¼	Jan	13	June
Old preferred 100	------	78	78	100	35	Jan	89¾	July
Humble Oil & Refining 25	87¾	83⅝	88½	33,700	59¼	Feb	88½	Nov
Illinois Pipe Line 100	262	225	264	5,200	176½	Jan	264	Nov
Imperial Oil (Canada) *	92½	83	93	15,200	56¾	Feb	93	Nov
Indiana Pipe Line 50	83¼	82	85	500	74¾	Feb	91½	Oct
National Transit 12.50	23	23	23¾	1,200	19⅝	June	32¼	May
Northern Pipe Line new 50	------	74	74	100	56½	Sept	63	Oct
New York Transit 100	------	61¾	62	100	38½	Jan	75	Oct
Ohio Oil 25	64	64½	64½	5,100	58½	Feb	68¼	May
Penn-Mex Fuel 25	------	38½	39	300	28	June	84	May
Prairie Oil & Gas 25	53⅛	52½	54⅛	29,800	46	Sept	56	Apr
Prairie Pipe Line 100	215½	207¾	236	11,600	172	Aug	236	Oct
Solar Refining 100	205	194	205	350	167	Mar	205	Nov
Southern Pipe Line new 10	16	15	16	600	12	July	19	Aug
South Penn Oil 25	64½	62⅜	65⅜	7,000	58¾	Jan	68	Oct
Standard Oil (Indiana) 25	70⅞	79¼	81⅞	44,200	70½	Feb	83⅝	Apr
Standard Oil (Kansas) 25	22¼	21¼	22½	5,200	15	Jan	27¼	Apr
Standard Oil (Kentucky) 25	155¾	151½	157⅝	22,100	122¼	Feb	157⅝	Oct
Standard Oil (Neb) 25	46⅞	46	47	700	39⅜	Feb	49⅜	Oct
Standard Oil (O) com 25	94¾	93	95	1,100	71	Mar	95	Oct
Vacuum Oil new	83⅜	81¼	85½	31,900	72	June	87⅜	May
Other Oil Stocks.								
Allen Oil 1	------	18c	18c	1,000	4c	May	50c	Oct
Amer Contr Oil Fields 1	77c	76c	89c	23,800	65c	Sept	1⅛	Jan
Amer Maracaibo Co 5	5	4⅝	5	5,700	3⅛	Feb	6¾	May
Argo Oil Corp 10	------	2½	2½	200	2⅛	May	4½	Sept
Atlantic Lobos Oil com *	2⅜	2⅜	3⅜	4,000	1¼	Jan	5	Apr
Preferred *	6½	3⅜	6⅝	800	3¼	Feb	9¾	Apr
Barnsdall Corp stk purch warrants (deb rights)	20	18⅛	20¾	95,600	3⅛	July	21⅝	Oct
British Amer Oil coupon *	50	47½	50	1,400	32¾	Feb	50	Nov
Carib Syndicate new com	18	15½	20¾	49,500	12½	Sept	23¾	Jan
Consol Royalty Oil 1	------	6½	6½	300	6¾	July	8½	May
Creole Syndicate *	12½	12¼	13	16,400	10¼	Jan	17½	May
Crown Cent Petrol Corp *	1¼	1¼	1⅜	600	76c	Sept	3¼	June
**Crystal Oil & Ref com *	13⅛	11	14½	5,200	6¾	Sept	14½	Oct
Preferred 100	------	54	58	250	48	Sept	58	Oct
Darby Petrol Corp *	28¾	28½	31	14,200	8⅛	Jan	33½	Oct
Derby Oil & Ref com *	2½	1⅞	2⅞	2,500	1	Jan	2⅞	Oct
Preferred *	------	17	21	2,800	7½	Feb	21	Nov
Gulf Oil Corp of Penna 25	136	134	138¾	14,400	101½	Feb	148½	May
Houston Gulf Gas *	15⅝	15⅛	16¾	4,200	11⅛	Feb	22½	Apr
Intercontinental Petrol 10	1¾	1¾	2	11,600	1	June	2¾	Mar
International Petroleum *	49½	44	51	110,800	35	Feb	51	Nov
Kirby Petroleum *	------	2	2⅜	2,300	1½	July	3	May
Leonard Oil Developm't 25	5½	5¼	5¾	6,300	5½	Oct	9¾	May
Lion Oil Refg *	38¼	35½	40¼	17,400	20	Feb	43¾	Oct
LoneStar Gas Corp 25	57	57	59¾	4,900	48¼	Apr	59¾	Sept
Magdalena Syndicate 1	66c	65c	80c	11,500	54c	Sept	1⅛	Apr
Margay Oil Co *	36	36	36	100	34½	Oct	48½	Jan
Marland Oil of Mex 1	------	2¾	2¾	100	1½	Jan	4¾	Mar
Mexico Oil Corp 10	30c	30c	39c	13,000	20c	July	74c	May
Mountain & Gulf Oil 1	1¼	1	1⅜	10,900	76c	June	1¾	Oct
Mountain Prod Corp 10	22	21⅜	22	8,000	19½	Sept	28½	Jan
Nat Fuel Gas new *	------	26¾	27	1,000	24¼	Mar	30½	Apr
New Bradford Oil 5	4⅛	4½	5	1,900	4¼	Sept	5⅝	Jan
North Cent Tex Oil *	------	10⅜	10⅜	1,000	10⅜	Oct	13¼	May
Northwest Oil 1	8c	5c	9c	37,500	3c	Feb	15c	June
Pandem Oil Corporation *	------	2¼	2⅝	1,800	2¼	Aug	6	Jan
Pantepec Oil of Venezuela *	12	11½	12¼	13,400	8½	Feb	15½	July
Pennock Oil Corp *	------	5¼	5¾	100	4⅞	Oct	7¾	Apr
Reiter Foster Oil Corp *	8⅛	8¼	9	1,800	4½	Feb	13	Aug
Royal Can Oil Synd *	21c	21c	21c	1,000	7c.	Aug	26c.	Jan
Ryan Consol Petrol *	6	6	6¼	1,500	4¼	Jan	9¾	Apr
Salt Creek Cons Oil 10	------	5⅞	5⅞	200	5¾	Jan	7	Jan
Salt Creek Producers 10	24	23¾	24⅜	8,100	23½	Sept	35	Jan
Superior Oil B warrants	------	910	1,000	717	910	Oct	1300	Oct
Texon Oil & Land 1	3⅛	3¾	4	5,300	3	Mar	4½	May
Tidal Osage Oil v t stock *	16⅛	16¼	16⅞	1,000	13	Feb	22⅞	May
Non-voting stock *	------	15¾	16	1,300	13½	Feb	21¼	Apr
Transcont Oil 7% pref 100	------	82½	83¼	500	75	July	93¾	Jan
Venezuela Petroleum 5	7¾	7¾	7⅞	56,100	4¾	Sept	8⅞	Oct
Woodley Petroleum Corp	------	5⅛	5⅛	400	3⅞	Apr	8¼	Apr
"Y" Oil & Gas Co 25	4⅜	4⅜	4¾	400	2⅜	Feb	8¾	May
Mining Stocks								
Amer Comm Min & Mil 1	3c	3c	3c	3,000	3c	Apr	6c	Jan
Bunker Hill & Sull 10	------	125	125	200	117	Oct	160	Jan
Carnegie Metals 10	------	22	22⅞	1,900	17	Jan	27⅜	Apr
Central American Mines	7⅛	7	7⅜	1,500	60c	Jan	7⅜	Nov
Chief Consol Mining 1	4	3⅞	4	1,800	3	Aug	4⅜	Feb
Comstock Tun & Dr'ge 10c	55c	50c	55c	4,400	20c	May	58c	Oct
Consol Copper Mines 5	13⅝	13	14¾	35,800	5	Jan	15½	Oct
Copper Range Co 25	------	23	23⅝	300	14	Feb	23½	Oct
Cortez Silver Mines 1	------	20c	20c	1,000	18c	Jan	32c	May
Cresson Consol G M & M 1	------	70c	95c	4,300	68c	Oct	2⅛	Jan
Divide Extension 1	6c	5c	6c	29,000	3c	Mar	6c	Sept
Dolores Esperanza Corp 2	------	86c	86c	600	30c	Mar	2	Apr
Engineer Gold Min Ltd 5	3⅜	3⅛	3⅞	2,000	2	Jan	7⅝	Jan
Evans Wallower Lead com *	8⅜	7	8⅜	17,000	6¾	Sept	9¼	July
Falcon Lead Mines 1	7c	7c	9c	72,500	5c	July	16c	Jan
Golden Centre Mines 5	12	11½	12	25,100	2½	Jan	13¾	Sept
Golden Cycle Min & Red 1	------	1½	1⅝	200	1½	Oct	2	July
Goldfield Consol Mines 1	15c	14c	15c	45,000	8c	Jan	18c	June
Goldfield Florence 1	6c	6c	11c	13,000	5c	Jan	25c	May
Hecla Mining 25c	15⅝	15¾	16¾	3,300	13¼	Apr	18	Jan

Mining Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Hollinger Cons Gld Mines 5	9½	9¾	9¾	3,500	6¾	Oct	18¼	Jan
Hud Bay Min & Smelt *	18¾	18¼	18⅜	16,900	16¼	June	21⅜	Feb
Iron Cap Copper 10	5	4¾	5	11,300	2¾	Sept	8¼	May
Kerr Lake 5	50c	45c	45c	1,500	38c	Sept	64c	Feb
Mason Valley Mines 5	1⅜	1⅜	1⅜	1,900	1⅛	Apr	2	Sept
Mining Corp of Canada 5	------	3	3	100	3	Oct	5¾	Jan
New Cornelia Copper 5	40	34	40¾	19,200	25¼	Feb	40¾	Nov
New Jersey Zinc 100	231	227½	233¾	190	180¼	Jan	243	Sept
Newmont Mining Corp 10	182¾	179½	188	19,000	122	Jan	189	Oct
Nipissing Mines 5	3	2⅞	3⅛	2,600	2⅜	Oct	5¼	Jan
Noranda Mines, Ltd *	54½	51¾	58¾	70,300	17½	Mar	64	July
Ohio Copper 1	73c	70c	77c	5,300	63c	Sept	1⅛	Jan
Premier Gold Min 1	2¾	2⅛	2⅜	500	2⅛	Jan	3¼	Jan
Red Warrier Mining 1	------	10c	10c	1,000	8c	Sept	21c	May
Roan Antelope C Min Ltd	31⅜	29½	31⅜	6,400	24½	Sept	31⅜	Oct
St Anthony Gold Min	60c	59c	63c	30,600	40c	Mar	76c	Sept
San Toy Mining 1	4c	4c	4c	2,000	3c	Jan	6c	May
Shattuck Denn Mining *	17½	17⅛	18¼	6,700	6¾	Jan	24¾	Mar
South Am Gold & Plat 1	3½	3¼	3⅜	1,000	2⅜	Jan	4⅜	Sept
Teck Hughes 1	8½	8¾	8¾	3,100	7¾	Oct	11½	June
Tonopah Belmont Dev 1	70c	75c	75c	200	70c	Sept	2⅛	Jan
Tonopah Mining Co 1	------	3¼	3⅛	100	2½	Jan	5½	July
United Eastern Mines 1	------	80c	81c	800	45c	Jan	1¼	June
United Verde Extension 50c	23¾	22¼	24¾	64,000	13	June	25½	Jan
United Zinc Smelt Corp *	------	60c	70c	400	25c	Jan	1	Apr
Utah Metal & Tunnel 1	------	1¼	1⅜	1,600	75c	Aug	2	June
Walker Mining 1	------	65c	72c	900	68c	Sept	2	Feb
Wenden Copper Mining 1	1	96c	1 1-16	7,800	68c	Sept	2	Feb
Yukon Gold Co 5	------	65c	72c	900	50c	Feb	99c	Mar
Bonds—								
Abitibi P & P 5s A 1953	a7⅛	86¾	89¾	266,000	86¾	Nov	94¼	July
Abraham & Straus 5½s '43								
With stk purchase warr	110½	109	112¼	263,000	105½	Oct	114	Oct
Adriatic Electric 7s 1952	97¼	97¼	98¾	6,000	94¼	Jan	101	May
Alabama Power 4½s 1967	96¼	95½	96¾	109,000	93	Sept	100½	Mar
Allied Pk, 1st col tr 8s 1939	------	45½	63	48,000	35	Jan	68	Oct
Deb 6s 1939	------	50¼	60	41,000	30	Aug	68	Oct
Aluminum Co s f deb 5s 52	101½	101¼	101¾	40,000	100	July	103½	Apr
Aluminum Ltd 5s 1948	98	97¾	98¼	16,000	95¼	Aug	100¼	July
Amer Aggregates 6s 1943	107	106½n	108	160,000	97¾	June	109	Oct
Amer Comm'l Alcohol 6s '43								
With warrants	117	114½	117¾	104,000	98	July	117¾	Nov
Amer G & El deb 5s 2028	98¼	97¼	98¼	263,000	93½	Aug	101¾	Apr
American Power & Light—								
6s, without warr'nts 2016	107½	107	107½	82,000	105	June	110	May
Amer Radiator deb 4½s '47	97¾	97¾	97¾	6,000	97	Aug	100¾	Apr
Amer Roll Mill, deb 5s '48	97½	97	97⅝	18,000	95¼	Aug	99¾	Jan
Amer Seating 6s 1936	94¾	94½	94¾	33,000	94	Sept	106½	Apr
Amer Solv & Chem 6s 1936	111	105½	111	31,000	99	June	125	May
Anaconda Cop Min 6s 1929	100	100	100¼	26,000	99¾	Oct	101¾	Jan
Appalachian El Pr 5s 1956	99⅜	99½	100	160,000	97	June	102¾	Mar
Arkansas Pr & Lt 5s 1956	98	97¾	9[illegible]	79,000	95	June	101¾	Mar
Arnold Print Works 6s 1941	------	97	97⅞	10,000	95	July	101	May
Assc Dye & Press 6s 1938	96½	96¼	96¾	9 000	94½	Sept	102	Aug
Associated G & E 5½s 1977	102¾	102⅜	103	146,000	99½	July	114¾	May
Conde b, 4½s wi war 1948	102⅞	101½	103	514,000	97	Aug	113¾	May
Without warrants	97	97	97	20	97	Nov	97	Nov
Assoc'd Sim Hard 6½s '33	86½	86	86½	5,000	84¼	Jan	92	Apr
Atlantic Fruit 8s 1949	19	19	19	15,000	15¼	Apr	20½	May
Atlas Plywood 5½s 1943	106	105	106	21,000	104	Aug	115½	May
Bates Valve Bag 6s 1942								
With stock purch warr	108⅜	108	111	40,000	99	Jan	116	May
Beacon Oil 6s, with warr '36	110¾	110¼	112½	60,000	99	July	112½	Oct
Bell Tel of Canada 5s 1955	103	102½	103	11,000	102	July	105¾	May
1st 5s series B Jan 1957	------	103	103	1,000	102½	July	106	Feb
Berlin City Elec 6s 1958	92¾	92¼	93¼	34,000	89¾	Aug	95¾	June
6½% notes 1929	------	99½	99¼	6,000	98¾	Jan	101	Feb
Boston Con Gas 5s 1947	102¾	102½	102¾	10,000	101	July	104½	Apr
Boston & Maine RR 5s 1967	99¼	98½	99¼	163,000	95½	Aug	100½	May
6s 1933	101¼	101¼	102	6,000	101¼	Nov	104¼	Jan
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	------	96¾	96¾	1,000	94½	June	100	Jan
Canada Cement 5½s 1947	------	100¾	102	4,000	100	June	102½	Mar
Canadian Nat Rys 7s 1935	109⅞	109⅛	110	13,000	108	June	114½	Jan
Carolina-Ga Serv Co—								
1st 6s with stk pur war '42	------	91	91	5,000	91	Oct	99	Jan
Carolina Pr & Lt 5s 1956	102	102	103	63,000	100	Sept	105¾	Mar
Cent States Elec 5s 1948	93	92½	93	21,000	89¾	Aug	97¼	Apr
Cent States P & Lt 5½s '53	96	95¾	96	52,000	95¼	Sept	99	Jan
Chic Pneum Tool 5½s 1942	100	99	100	13,000	97	June	102¼	July
Chic Rys 5s ctfs dep	79	79	80	14,000	78	Aug	87	Jan
Childs Co deb 5s 1943	90¾	90¼	91	43,000	87¾	Aug	96¼	Apr
Cities Service 5s 1966	93½	92½	93¾	89,000	90¾	Apr	98¾	May
Cities Service Gas 5½s 1942	93¼	93⅜	93⅝	84,000	93¾	Oct	98	May
Cities Serv Gas Pipe L 6s '43	99¼	99	99⅝	35,000	98	Aug	103⅝	Apr
Cities Serv P & L 5½s 1952	96¾	96⅝	96¾	133,000	96¼	Aug	102	Apr
Cleve Term Bldg 6s 1941	------	98	98½	8,000	97	June	100	Jan
Commers und Privat Bank 5½s 1937	88	87¾	n88¼	53,000	87½	Aug	94½	Jan
Commander Larabee 6s '41	------	87	88	7,000	83	July	94¾	Jan
Commonw Edison 4½s '57	------	99¾	99¼	11,000	96⅞	July	102¾	Apr
Consol G E L & P Balt—								
6s, series A 1949	106	106	106¼	14,000	104	June	n108½	Feb
5s series F 1965	------	103½	103¾	3,000	101	July	105½	Jan
Consol Publishers 6¾s 1936	99¾	99¾	99¾	10,000	97¾	Oct	102	May
Consol Textile 8s 1941	93½	92	93½	25,000	89	Sept	96	Jan
Cont'l G & El 5s 1958	93¼	92⅛	93⅛	91,000	89½	Aug	97½	Mar
Continental Oil 5½s 1937	------	95	96⅛	6,000	94½	Aug	99	Jan
Cosg-Meehan Coal 6½s '54	------	91	91	2,000	91	Sept	95¼	Feb
Cuban Telep 7½s 1941	------	110¾	111	4,000	109½	July	112¾	Aug
Cudahy Pack deb 5½s '37	100	99⅛	100¾	30,000	97½	Jan	101	May
5s 1940	------	99⅞	100	5,000	99¾	July	102½	Mar
Denv & Salt Lake Ry 6s '60	89	89	90¾	9,000	80	Jan	93¾	May
Detroit City Gas 5s B 1950	------	101¼	101½	8,000	99½	Aug	104¾	May
6s, series A 1947	106⅝	106½	106¾	32,000	106	June	108¼	Feb
Detroit Int Bdge 6½s 1952	97	97	98¾	45,000	97	Nov	104¾	May
25-year s f deb 7s 1952	91	90⅛	92½	43,000	89⅞	Aug	101	Jan
Dixie Gulf Gas 6½s 1937 with warrants	------	91	92	6,000	89½	Oct	99¾	Jan
Empire Oil & Refg 5½s '42	93	92¼	93	87,000	92	Aug	95¾	May
Eur Mtge & Inv 7s C 1967	91½	91½	92	13,000	90½	Oct	97¾	Mar
7½s 1950	------	97¾	98	3,000	96½	June	100	May
Fairb'ks Morse & Co 5s '42	96½	96	96½	24 000	78½	Aug	97½	Jan
Fed Wat Service 5½s 1957	103½	102⅞	104¾	282,000	99½	June	108⅞	May
Finland Residential Mtge Bank 6s 1961	94½	94½	94¾	17,000	94½	Sept	94¾	Oct
Firestone Cot Mills 5s 1948	93⅝	93	93½	25,000	90	Aug	97½	Mar
Firestone T&R Cal 5s 1942	95	95	96½	13,000	92½	Aug	98¾	Jan
First Bohemian Glass Wks 1st 7s with stk pur war '57	------	86	87	5,000	86	Oct	103	Jan
Fisk Rubber 5½s 1931	90¾	90¾	92¾	23,000	90	Aug	98¾	Feb
Florida Power & Lt 5s 1954	92¾	92¼	93½	44,000	91	Oct	n99¾	Apr
Galena-Sig Oil 7s 1930	------	100¾	100¾	33,000	87	Feb	101½	Aug
Gatineau Power 5s 1956	97¼	97	97¼	26,000	96½	Oct	101	Jan
New 5s 1941	------	97¼	97¼	4,000	97¼	Oct	97¼	Oct
	------	100¾	101¾	35,000	100	June	104¾	Apr
Gelsenkirchen Min 6s 1934	93¼	92⅝	94	50,000	90	Oct	97	Mar
Geni Amer Invest 5s 1952								
Without warrants	87½	86	87½	39,000	86	Oct	95	Apr
Gen Laundry Mach 6½s '37	105¾	105¼	106¾	29,000	100	Jan	118	June
General Rayon 6s ser A '48	97½	96½	97½	93,000	94	Aug	100½	June
General Vending Corp—								
6s with warr Aug 15 1937	85½	84½	87	70,000	84	July	98¾	Oct
Georgia & Florida RR 6s '46	------	70	72	3,000	70	Oct	96½	Jan
Georgia Power ref 5s 1967	99¼	98½	99¼	112,000	98	Sept	103	May
New 5s	99½	98½	99⅜	59,000	98	Oct	99⅜	Nov
Goodyear Tire & Rub 5s '28	99¾	99¾	100⅜	4,000	99	May	100¾	Jan
Goodyear T&R(Cal) 5½s '31	------	100½	100⅜	7,000	100	Apr	∫101	Jan
Grand Trunk Ry 6½s 1936	------	108⅜	109	14,000	106½	June	112	Jan
Guant'amo & W Ry 6s 1958	85½	85½	85½	3.000	85½	Oct	97¾	Jan

Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Guardian Investors 5s 1948								
With warrants	100	99¼	100	5,000	99	Sept	101	Aug
Gulf Oil of Pa 5s 1937	100¼	100¼	100⅝	11,000	99½	Aug	102¼	Mar
Sinking fund deb 5s 1947	100⅜	100½	100⅜	29,000	99½	Aug	102½	Jan
Gulf States Util 5s 1956	------	98½	98½	1,000	97⅛	Aug	102	May
Hamburg Elec Co 7s 1935	101½	100	101½	5,000	99	Aug	103	Feb
Hamburg El & Ind 5½s '38	------	87¾	89	59,000	85½	Oct	93½	Aug
Hood Rubber 7s 1936	------	98½	98½	4,000	98½	Oct	103½	Jan
5½s Oct 15 '36	------	87	87¼	8,000	85	June	96	Jan
Houston Gulf Gas 6½ 1943	94½	94	94¾	40,000	93	Aug	99½	May
6s 1943	96	94½	96	26,000	94½	Oct	99½	May
Illinois Pow & Lt 5½s 1957	------	94½	94½	1,000	94½	Oct	101¼	Mar
5½s series B 1954	------	99½	100	7,000	99	July	103½	May
Indep Oil & Gas deb 6s 1939	109	106¼	109	265,000	96½	Jan	109	Oct
Ind'polis P & L 5s ser A '57	100	99½	n100½	71,000	97¾	June	102	Mar
Int Pow Secur 7s ser E 1957	95¼	95¼	97½	6,000	94¾	July	101¼	May
Internat Securities 5s 1947	91	90¾	91½	53,000	89½	Aug	99¾	May
Interstate Nat Gas 6s without warrants 1936	------	103	103	50,000	101½	Jan	104½	July
Interstate Power 5s 1957	------	95¼	96½	19,000	94½	Sept	99½	Apr
Debentures 6s 1952	97½	97	98⅜	33,000	96	Oct	102¼	Mar
Interstate Pub Serv 5s 1956	------	97	97	4,000	97	Aug	101	Apr
Invest Bond & Sh 5s 1947								
With warrants	109	109	109	2,000	104½	June	115¾	May
Invest Co of Am 5s A 1947	------	100½	101½	40,000	96	Feb	109	Apr
Iowa-Nebraska L & P 5s '57	------	95¼	96	11,000	93¾	Aug	101	Mar
Isarco Hydro-Elec 7s 1952	90½	90¾	91	11,000	90½	Nov	97½	May
Isotta Fraschini 7s 1942								
With warrants	------	104	105½	73,000	94	July	106½	Oct
Without warrants	------	87¼	88½	34,000	82¾	Aug	94½	May
Italian Superpower 6s 1963								
Without warrants	82	81¾	82¾	62,000	80¼	Oct	86¼	June
Jeddo Highland Coal 6s '41	------	104¼	104¼	1,000	104	Jan	105	Feb
Kelvinator Co 6s 1936								
Without warrants	70	66½	71½	93,000	63¼	June	85	Apr
Kendall Co 5½s 1948	95	95	95¼	36,000	95	Sept	95½	Sept
Koppers G & C deb 5s 1947	99½	98¾	99½	34,000	97	Oct	n101½	May
Laclede G L 5½s 1935	------	100	101	8,000	98½	Sept	101¾	Apr
Lehigh Pow Secur 6s 2026	105½	104¾	105½	89,000	103¼	May	109¾	May
Leonard Tietz Inc 7½s '46								
Without warrants	------	102	102	3,000	102	Oct	105½	May
Libby, McN & Libby 5s '42	------	94	94½	6,000	92½	Sept	97	Apr
Lombard Elec Co 7s 1952								
With warrants	101½	101¼	102	43,000	96	Feb	107	May
Without warrants	------	93½	95½	43,000	93½	Oct	99	Mar
Lone Star Gas Corp 5s 1942	------	98¾	98¾	23,000	96¾	Aug	100	Jan
Long Island Ltg 6s 1945	------	104¾	104¾	1,000	103	Sept	105½	Apr
Los Angeles G & E 5s 1951	------	100	100	1,000	100	Oct	103½	May
La Power & Light 5s 1957	97	96	97	7,000	94	Aug	100	Mar
Manitoba Power 5½s 1951	------	100⅛	101¾	29,000	100¾	June	104½	Apr
Mansfield Min & Sm (Ger) 7s with warrants 1941	------	103	103	1,000	100	June	107½	May
Mass Gas Cos 5½s 1946	104	103¾	104¼	9,000	102¼	Aug	105	Jan
McCord Rad & Mfg 6s 1943	100	100	101¾	241,000	95¼	Aug	101¾	Oct
Memphis Nat Gas 6s 1943								
With warrants	------	99½	99½	1,000	99½	Sept	100½	Sept
Met Edison 4½s 1968	------	99¼	99½	45,000	96¾	July	102¾	Mar
Milwaukee G L 4½s 1967	------	100⅜	100⅝	10,000	97½	Aug	103½	Apr
Minnesota P & L 4½s 1978	------	93	95½	10,000	91	July	96	June
Mo Pac RR 1st 5s 1978	99¼	99¼	99¾	30,000	99¼	Oct	99¾	Oct
Montgomery Ward 5s 1946	101¼	101¼	101¾	7,000	99¾	Aug	102¼	Jan
Montreal L H & P 5s 1951	100½	100⅜	100⅞	36,000	99¾	Aug	103⅜	Feb
Morris & Co 7½s 1930	100½	100	100⅜	9,000	98	Jan	101¾	June
Narragansett Elec 5s A '57	100¼	99¾	100¼	33,000	98¼	Aug	102½	Mar
Nat Distillers Prod 6½s '35	------	100⅛	100¼	3,000	98	July	103¼	Jan
Nat Pow & Lt 6s A 2026	105½	105	106¾	31,000	104	Aug	109⅜	Mar
Nat Pub Serv 5s 1978	87½	86½	87½	72,000	85	Oct	94¾	Apr
Nat Rub Mach'y 6s 1943	150½	148¼	162½	86,000	105⅜	July	194	Oct
Nevada Con 5s 1941	------	99½	99½	1,000	98½	Jan	99½	Oct
New Eng G & El Assn 5s '47	------	96	96¾	17,000	88½	June	101	Mar
N Y P & L Corp 1st 4½s '67	94	93⅝	94¾	132,000	91¼	July	97⅝	Mar
Niagara Falls Pow 6s 1950	105¼	105¼	105½	5,000	105	Aug	106⅝	Oct
Nichols & Shepard Co 6s '37								
Without warrants	------	101½	101¼	3,000	94½	Feb	101¾	Oct
Nippon Elec Pow 6½s 1953	------	93¾	93¾	6,000	92	June	97⅞	Apr
North Amer Edison 5½s '63	101⅜	101	o101⅞	296,000	100	Sept	o101⅞	Nov
North Ind Pub Serv 5s 1966	------	101⅝	102⅛	5,000	99	Aug	104	Mar
Nor States Pow 6½ % 1933	102½	102½	103⅜	34,000	101	June	105¼	Jan
Conv 6½s 1933	------	134½	134½	3,000	119	Jan	148	Apr
Ohio Power 5s ser B 1952	------	100	100¾	36,000	99	June	103¾	May
6½s series D 1956	------	93¾	94	29,000	91¾	June	97⅜	Apr
Osgood Co 6s with war 1938	------	100	100	4,000	100	June	102	June
Oswego Falls Co 6s 1941	99¾	99	99¾	5,000	98¼	Aug	102	Apr
Pac Gas & El 1st 4½s 1957	98⅜	98	98⅝	53,000	95⅝	July	101½	Apr
Pacific Invest 5s 1948	97	97	97⅜	4,000	96	Mar	105	May
Penn-Ohio Edison 6s 1950								
Without warrants	101½	101¼	102	56,000	99½	June	104½	May
Penn Pow & Lt 5s ser B '52	103	102	103½	5,000	100	Aug	104	Jan
1st & ref 5s series D 1953	------	102	102¾	8,000	100	Aug	104	Jan
Phila Elec 5½s 1953	------	106¼	106¼	1,000	104½	July	107½	Mar
Phila Elec Pow 5½s 1972	105⅛	105	105¾	22,000	103¾	Aug	107	Jan
Phila Suburban Counties G&E 1st & ref 4½s 1957	100	99¾	100	13,000	97½	July	102¼	Mar
Pitts Screw & Bolt 5½s '47	------	99¾	99¾	1,000	97	June	101½	June
Pittsburg Steel 6s 1948	------	101½	101½	33,000	100	June	103½	Sept
Potrero Sugar 7s Nov 15 '47	98½	98¼	99	34,000	74¾	Oct	99	Oct
Procter & Gamble 4½s '47	------	97¾	98¾	2,000	95¼	Aug	100¾	Mar
Potomac Edison 5s 1956	76	74¾	76	14,000	97⅜	June	102⅝	Mar
Power Corp of N Y 5½s '47	------	96¼	96¾	12,000	94½	Oct	101	Jan
Queensboro G & E 5½s '52	------	102	102½	18,000	Aug	107	Apr	101
Richfield Oil 5½ % notes '31	102	102	102½	20,000	99¾	Aug	103	Sept
Rochester Cent Pow 5s 1953	90	90	90¾	35,000	90	Sept	91	Sept
St Louis Coke & Gas 6s '47	92	92	92	13,000	92	Oct	96¾	May
San Ant Pub Ser 5s 1958	------	97¼	97⅝	63,000	94½	Aug	100½	Mar
Sauda Falls 5s 1955	------	101	101	1,000	100	Aug	104	Apr
Schulte R E 6s 1935								
With warrants	------	112½	112¾	11,000	95½	Jan	119¾	Oct
Without warrants	93	93	93½	25,000	88½	Mar	95¾	Sept
Scripps (E W) 5½s 1943	------	95¼	95¼	3,000	92	Sept	100	Apr
Servel Inc (new co) 5s 1948	------	66	69	70,000	13¾	Feb	76½	May
Shawinigan W & P 4½s '67	95½	95⅜	95½	60,000	93⅜	Aug	98⅜	Mar
Shawsheen Mills 7s 1931	98	97	9d	9,000	95	Oct	101⅝	Apr
Snider Pack 6% notes 1932	100½	100½	102½	22,000	94	Sept	135	Apr
Solvay-Am Invest 5s 1942	97	97	97½	15,000	95½	June	100	Mar
Southeast P & L 6s 2025								
Without warrants	105⅛	105	106	137,000	95	June	109⅜	Mar
Southern Asbestos 6s 1937	160	150¼	160	107,000	105	Jan	175	Oct
Sou Calif Edison 5s 1951	102	101¾	102½	37,000	100	July	104¾	Apr
Refunding mtge 5s 1952	------	102	102¼	10,000	100	July	104½	Apr
Gen & ref 5s 1944	100	100	102½	4,000	100	Nov	104½	Apr
Sou Calif Gas 5s 1937	------	92¾	93	15,000	92¾	Sept	95½	Jan
Southern Gas 6½s 1935	100¼	100¼	102½	8,000	100¼	Nov	108	Mar
Southwest G & E 5s 1957	96⅞	96⅞	97	11,000	95	July	100⅜	Apr
S'west Pow & Lt 6s 2022	------	103	104	4,000	102¾	Aug	112⅜	May
Staley (A E) Mfg 6s 1942	97¾	97¾	98	16,000	96½	Oct	101½	Mar
Stand Investment Co 5s '37								
With warrants	127	127	127	1,000	108½	Jan	145	May
Stand Pow & Lt 6s 1957	100	100	100½	65,000	99⅜	Sept	104½	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	90	90	90¾	17,000	87	Sept	98½	May
7s 1946 without warr'ts	------	88	90	6,000	88	Aug	97¾	May

Bonds (Concluded)—	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week	Range Since Jan. 1. Low.		High.	
Strauss (Nathan) 6s 1938	127½	120	128	100,000	120	Nov	128	Nov
Stutz Motor 7½s 1937	110	105¼	110¼	52,000	93	Feb	110¾	Oct
Sun Maid Raisin 6½s 1942	80½	78	81	20,000	76	July	98	Jan
Sun Oil 5½s 1939	101¾	100¾	101½	25,000	100	July	102¾	Apr
Swift & Co 5s Oct 15 1932	100¼	100	100¾	47,000	99¼	Aug	101½	Jan
Texas Power & Lt 5s 1956	100¾	99¾	100½	40,000	97½	July	103	Mar
Tyrol Hydro Elec 7s 1952	92	91½	92	7,000	89¾	Aug	95¼	Apr
Ulen & Co. 6½s 1936	99½	99⅜	99½	10,000	97½	Feb	100	May
United El Serv (Unes) 7s 56								
With warrants	------	113½	114	26,000	101½	Jan	125	May
Without warrants	93¾	92½	93⅞	41,000	92	Oct	100	Apr
United Industrial 6½s 1941	90¾	90⅜	90¼	4,000	90	Oct	99½	Jan
United Lt & Rys 5½s 1952	93½	93⅛	93½	30,000	91½	Sept	99½	Jan
6s series A 1952	102	102	102	12,000	100⅛	June	108½	Jan
United Oil Producers 8s '31	------	82	82	6,000	60	Aug	90	Apr
United Rys Havana 7½s '36	------	110	110	5,000	110	July	113½	Feb
United Steel Wks 6½s 1947 With warrants	92¼	91	93	94,000	89	June	96	Feb
U S Radiator Corp 5s A '38	------	94	94	2,000	94	June	98¾	May
Serial 6½% notes 1929	------	99¼	99½	18,000	92	July	102½	Feb
U S Rubber								
Serial 6½% notes 1931	98	96½	98	7,000	92	July	102¾	Jan
Serial 6½% notes 1932	96	96	96½	8,000	92	July	103	Feb
Serial 6½% 1933	95⅝	95⅝	95¾	1,000	91	July	103	Feb
Serial 6½% 1934	95⅝	95⅝	95⅜	1,000	90¼	July	102½	Jan
Serial 6½% notes 1935	96⅛	96	96¼	69,000	90½	July	103	Feb
Serial 6½% 1936	95⅝	95⅝	96	6,000	90	July	102½	Jan
Serial 6½% notes 1937	------	96	96	2,000	90	July	102¾	Feb
Serial 6½s 1938	------	95½	96½	9,000	90½	July	103	Jan
Serial 6½s 1939	95½	95½	96½	8,000	90½	July	103¾	Jan
Serial 6½% notes 1940	------	96	96¼	13,000	91	July	104½	Feb
U S Smelt & Ref 5½s 1935	103	103	103¾	7,000	100	May	105	Feb
Van Camp Pack 8s 1941	94¾	90	94¾	37,000	64½	Aug	94¾	Nov
Certificates of deposit	90	88	90	24,000	76	Oct	90	Oct
Va Elec & Pow 5s A 1955	101	99¼	101	31,000	98¾	Aug	102¼	Mar
Warner-Quinlan Co 6s 1942	115	110½	116	259,000	98	Feb	122	Oct
Western Power 5½s 1957	100½	100	100½	138,000	99	June	105	May
Westvaco Chlorine 5½s 1937	102½	102½	102¾	22,000	100	Aug	107	May
Wheeling Steel 4½s 1953	89⅛	89¼	90	53,000	86	Aug	93¼	May
Wisconsin Cent Ry 5s 1930	97	97	97	5,000	95	June	99½	Aug
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col 20-yr 7s Jan 15 1946	------	97½	98	1,000	97½	Jan	102½	Apr
7s Jan 15 1947	------	97½	98¼	15,000	97	Jan	101¾	Apr
Baden (Germany) 7s 1951	97¾	97¾	97¾	6,000	98¼	June	99¼	June
Bolivia (Repub of) 7s 1969	97½	96	97¾	24,000	96	Oct	98¾	Sept
Buenos Aires (Prov) 7½s '47	102¾	102½	103	46,000	100¾	Feb	105½	May
7s 1952	100	100	100¼	15,000	98	Jan	102¾	June
Cauca Valley (Dept) Colombia, extl s f 7s 1948	------	97	97½	32,000	95¼	Sept	97¼	Oct
Cent Bk of German State & Prov Banks 6s B 1951	------	86¼	86⅜	11,000	85	Oct	92½	Mar
6½s 1958	89½	88¾	89⅜	169,000	87½	Oct	97½	June
Danish Cons Munic 5½s '55	98½	97¾	98⅝	34,000	97	May	102	Apr
Danzig P & Waterway Bd Extl s f 6½s 1952	------	85	85½	8,000	85	Oct	n90	Feb
Denm'k (Kingd'm) 5½s '55	------	99¾	100¼	60,000	99¾	July	102½	Jan
4½s 1962	89½	89¼	89½	94,000	87¼	June	95½	May
Estonia (Rep) 7s 1967	89⅞	89½	89⅞	7,000	89½	Aug	95	Apr
Frankfort (City) 6½s 1953	94	93½	94¾	35,000	93	Oct	99¾	May
German Cons Munic 7s '47	97½	97½	97⅞	49,000	96	Aug	(s)100½	May
6s 1947	89½	89	90	142,000	87½	Aug	94½	May
Indus Mtg Bk of Finland 1st mtge coll s f 7s 1944	100½	100½	100⅞	24,000	99¼	July	102½	Feb
Medellin (Colombia) 7s '51	98½	98	98¼	77,000	92½	Jan	101	Apr
6½s 1954	90¾	90¾	93¼	275,000	90¾	Oct	94¼	Sept
Mendoza (Prov) Argentina 7½s 1951	97½	96½	98⅝	175,000	96½	Jan	100¾	Apr
Minas Geraes (State) Brazil Ext 6½s 1958	------	94½	95¾	23,000	93	Aug	97½	Apr
Montevideo (City) 6s 1959	95⅞	95⅜	95⅞	71,000	93¼	Jan	98¾	Apr
Mtge Bank of Bogota 7s '47	93	92	93	32,000	91½	Feb	97	Sept
New	93½	92½	93½	9,000	91½	June	95½	Apr
Mtge Bank of Chile 6s 1931	98¼	97¾	98¼	71,000	93	June	99	Mar
Mtg Bk of Denmark 5s '72	------	96	96	1,000	95	Oct	99½	Apr
Mtge Bk of Jugoslav 7s '57	------	83¼	85	40,000	81	Aug	90	May
Parana (State of) Braz 7s '58	93	92¾	93	5,000	92¼	Oct	98¼	May
Prussia (Free State) 6½s '51	96⅛	96⅛	96½	7,000	95	June	98¾	Mar
Extl 6s (of '27) Oct 15 '52	90½	90	90½	98,000	88¾	Aug	n94½	May
Rio Grande do Sul (State) Brazil 7s (of '27) 1967	------	97	98	19,000	96	Jan	100½	Apr
Russian Government—								
6½s 1919	------	14	14¼	17,000	12¼	June	18	Mar
6½s ctfs 1919	14⅛	14	n14¾	32,000	12½	Oct	18	Mar
5½s 1921	14	14	14	13,000	12¼	Sept	17⅜	Mar
5½s certificates 1921	------	13¾	14	20,000	12½	Oct	17¾	Mar
Saar Basin Con Counties 7s 1935	100⅞	100⅞	101⅛	8,000	99¼	Sept	102½	May
Santa Fe (City), Argentine Repub lc, extl 7s 1945	------	95½	97	4,000	93¼	Jan	99½	May
Santiago (Chile) 7s 1949	------	99½	100	19,000	98	Oct	101¾	Apr
Serbe Croats & Slovenes (King) extl sec 7s ser B '62	84⅛	83⅛	85½	144,000	82	Aug	92	Feb
Silesia (Prov) 7s 1958	86	86	87	102,000	85½	Oct	89¾	June
Switzerland Govt 5½s 1929	100½	100¼	100¾	25,000	100	June	n103	Aug
Warsaw (City) 7s 1958	86	85½	86¾	60,000	85½	July	90¼	May

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Cash sales as follows: (14) Hart-Parr Co. "rights" Oct. 25, 400 at 12.

Option sales made as follows: *a* Middle West Util. prior lien stk. Mar. 5 at 12 *s* A. G. Spalding & Bro., com., Jan. 14 at 120; *g* Associated Gas & Elec., Jan. 14 at 47 (15) Neve Drug, Oct. 26, 200 at 26@27.

h Sierra Pacific Electric Co., Jan. 6 at 92; *u* Mt. State Power, Jan. 13, 101½; (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway, preference Jan. 20 at 17½; Eltingon Schild Co. 6s, Jan. 13 at 98½; *j* Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½. *k* U. S. Rubber 6½% notes 1940 at 108; *r* J. J. Newberry, pref. Jan. 25 at 107¾; *v* Standard Publishing class A Jan. 25 at 4; *u* $1,000 United Oil Prod. 8s 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; *w* American Meter Co. Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Ser. war., Apr. 24 at 3@3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s, May 4, at $5,000 at 98½. (8) Cities Service pref., May 23 at 108½. (9) German Con. Mines 7s, 1947: May 23, $1,000 at 101¼. (1s) Trumbull Steel, pref., July 19, 100 at 122½. (11) Midwest Gas 7s, 1936, July 23, $4,000 at 107½; 13) 1,000 Pittsburgh Steel 6s 1948 Aug. 24 at 103¼

***Note.—Correction.*—Sales of Federal Screw Works last week at 48% was an error; should have read 38½.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par	Bid	Ask
American Gas & Electric	†	*175	179½
6% preferred	†	*104¾	106
Amer Light & Trac com	100	205	210
Preferred	100	113	115½
Amer Pow & Light Deb 6s 2016 M&S		107½	107⅝
Amer Public Util com	100	50	65
7% prior preferred	100	95	100
Partic preferred	100	88	93
Appalachian El Pr pf	100	107¼	108¼
Associated Gas & Elec com	†	*14	16
Original preferred	*	*55	57
$5 preferred	†	*94	96
$5½ pref	†	*99¾	100¼
$6 preferred	†	*100	102
$6½ preferred	†	*101	103
$7 preferred	†	*103½	105
Deb 5s 1968 A & O		91½	92
Deb 5s 2875		97½	100
East. Util. Assc. com	†	*38½	40
Conv. stock	†	*12½	13
Com'w'lth Pr Corp pref	100	101	101½
Elec Bond & Share pref	100	107½	108¾
General Pub Serv com	†	*25¼	25¾
$7 preferred	†	*128	138
$6 first preferred	†	*99	101
Gen'l Public Util	100	92	94
Mississippi Riv Pow pref	100	106	108
First mtge 5s 1951 J&J		101½	----
Deb 5s 1947 M&N		96½	----
National Pow & Light pref	†	107½	108¼
North States Pow com	100	138	140
7% Preferred	100	108½	110
Nor Texas Elec Co com	100	14	16
Preferred	100	42	44
Ohio Pub Serv. 7% pref	100	110	112
6% pref		101½	103
Pacific Gas & El 1st pref	25	*26½	27½
Puget Sound Pow & Lt 6%p	†	*98	99
5% preferred	†	*89	92
1st & ref 5½s 1949 J&D		101¾	102¼
South Cal Edison 8% pf	25	*54	59
Stand G & E 7% pr pf	100	109	111
Tenn Elec Power 1st pref 7%		106	107½
6% preferred	100	99½	100½
Toledo Edison 6% pf		103½	105
7% pref	100	109¼	110¼
Western Pow Corp pref	100	105½	108

Short Term Securities		
Allis Chal Mfg, 5s May '37	99½	99⅞
Alum Co of Amer, 5s May'52	101¼	101½
Amer Rad, deb 4½s, May'47	97½	98½
Am Roll Mill deb 5s, Jan '48	97⅛	97½
Am Thread 6s, Dec 1928	100¼	100½
Anglo-Am Oil 4½s, July '29	98¾	99½
Ana'da Cop Min 6s, Jan '29	100	100¼
1st cons 6s Feb. 1953	105¼	105½
Batavian Pete 4½s 1942	94	94¼
Bell Tel of Can 5s A Mar '55	102⅞	103
Beth Stl 5% notes June 15'29	99⅝	100⅛
Sec 5% notes June 15 '30	98½	99½
Sec 5% notes June 15 '31	98½	99¼
Sec 5% notes June 15 '32	98½	99½
Com'l Invest Tr 5s May '29	97¾	98¾
5% notes May 1930	97	98
Cud Pkg, deb 5½s Oct 1937	99⅜	100
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost 4s, Nov 2 '28	99⅜	100¼
4½% notes Nov 1930	98⅞	99¼
Empire Gas & Fuel 5s June 1929-30	97½	99½
Fisk Rub 5½s Jan 1931	91	92½
Gen Mot Ac Corp 6s Mar '29	99⅝	100
5% serial notes Mar '30	98¾	99⅜
5% serial notes Mar '31	98½	99¼
5% serial notes Mar '32	97¾	98½
5% serial notes Mar '33	97	97¾
5% serial notes Mar '34	97	98
5% serial notes Mar '35	96¾	97¾
5% serial notes Mar '36	96½	97½
Goodr (BF) Co 5s Jan 15 '29	99⅝	100
Goodyr T & R 5s Dec 15 '28	99⅝	100
Gulf Oil Corp of Pa deb 5s Dec 1937	100¼	100¾
Deb 5s Feb 1947	100½	100¾
Koppers Gas & Coke deb 5s June 1947	99	99½
Mag Pet 4½s Feb 15 '29-'35	97	100
Mar Oil 5s June 15 1929		
Serial 5% notes June 15'30	98	98¾
Serial 5% notes June 15'31	96¾	97½
Serial 5% notes June 15'32	96	97
Mass Gas Cos, 5½s Jan 1946	103¾	104
Pacific Mills 5½s Feb '31	94	96
Peoples Gas L & Coke 4½s Dec 1929 & 1930	98	100
Proct & Gamb, 4½s July '47	97¾	98¾
Sloss Shef Stl & Ir 6s Aug '29	100¼	101
Swift & Co 5% notes Oct 15 1932	100	100¼
Tidew Pow 1st 5s Aug '29	98½	99¼
Un N J RR & Can 4s Sept'29	98¾	99½
U S Sm & Ref 5½s Nov '35	100½	101½
Wisc Cent 5s Jan '30	97	98

Tobacco Stocks	Par		
American Cigar com	100	135	145
Preferred	100	109	----
British-Amer Tobac ord	£1	*30½	32½
Bearer	£1	*31	33
Imperial Tob of G B & Ire'd		*30	32
Int Cigar Machinery new	100	100	104
Johnson Tin Foil & Met	100	60	70
Union Tobacco Co com		23	24½
Class A		75	79
Young (J S) Co com	100	108	112
Preferred	100	104	----

Indus. & Miscellaneous			
American Hardware	25	*74	77
Babcock & Wilcox	100	120	123
Bliss (E W) Co	†	*$48	$49⅝
Preferred	50	*58	----
Childs Company pref	100	105	110
Hercules Powder	100	285	300
Preferred	100	122	125
Internat Silver 7% pref	100	120	----
Phelps Dodge Corp	100	188	$195
Royal Baking Pow com	†	$ 50	$52¼
Preferred	100	105	107
Singer Manufacturing	100	530	550
Singer Mfg 1st	£	*6	6¾

Railroad Equipments	Par	Bid	Ask
Atlantic Coast Line 6s		5.25	5.00
Equipment 6½s		5.00	4.75
Baltimore & Ohio 6s		5.25	5.00
Equipment 4½s & 5s		5.00	4.70
Buff Roch & Pitts equip 6s		5.25	5.00
Canadian Pacific 4½s & 6s		5.10	4.75
Central RR of N J 6s		5.25	5.00
Chesapeake & Ohio 6s		5.25	5.00
Equipment 6½s		5.15	4.85
Equipment 5s		5.00	4.75
Chicago & North West 6s		5.30	5.00
Equipment 6½s		5.10	4.80
Chic R I & Pac 4½s & 5s		5.00	4.75
Equipment 6s		5.30	5.00
Colorado & Southern 6s		5.40	5.00
Delaware & Hudson 6s		5.25	5.00
Erie 4½s & 5s		5.20	4.90
Equipment 6s		5.35	5.00
Great Northern 6s		5.25	5.00
Equipment 5s		5.00	4.75
Hocking Valley 5s		5.00	4.75
Equipment 6s		5.25	5.00
Illinois Central 4½s & 5s		5.00	4.75
Equipment 5s		5.20	5.00
Equipment 7s & 6½s		5.00	4.80
Kanawha & Michigan 6s		5.30	5.00
Kansas City Southern 5½s		5.25	5.00
Louisville & Nashville 6s		5.25	5.00
Equipment 6½s		5.00	4.80
Michigan Central 5s & 6s		5.10	4.75
Minn St P & S S M 4½s & 5s		5.30	5.00
Equipment 6½s & 7s		5.50	5.00
Missouri Pacific 6s & 6½s		5.25	4.95
Mobile & Ohio 5s		5.00	4.80
New York Central 4½s & 5s		5.00	4.75
Equipment 6s		5.25	5.00
Equipment 7s		5.00	4.80
Norfolk & Western 4½s		4.95	4.75
Northern Pacific 7s		5.00	4.80
Pacific Fruit Express 7s		5.00	4.85
Pennsylvania RR eq 5s		4.90	4.75
Pittsb & Lake Erie 6½s		5.05	4.80
Reading Co 4½s & 5s		4.95	4.75
St Louis & San Francisco 5s		5.30	5.00
Seaboard Air Line 5½s & 6s		5.75	5.25
Southern Pacific Co 4½s		4.95	4.75
Equipment 7s		5.00	4.80
Southern Ry 4½s & 5s		5.10	4.90
Equipment 6s		5.30	5.00
Toledo & Ohio Central 6s		5.30	5.00
Union Pacific 7s		5.00	4.75

Aeronautical Securities			
Aeromarine-Klemm	5	14½	15
Aeronautical Industries		13½	14½
Alexander Indus com	1	8	11
8% participating pref		99	100
American Airports Corp	*	40	45
Bellanca Aircraft Corp units		205	230
New		24	26
Cessna Aircraft common		120	130
Preferred		100	110
Claude Neon Lights		225	230
Consolidated Instrument	*	7½	8¼
Crescent Aircraft		13	16
Curtiss-Robertson Airplane Units		135	145
Curtiss Assets		32	37
Fairchild Caminez Engine		40	50
Fokker Aircraft common	*	15½	16
1st preferred	25	20	23
2d preferred	25	----	----
Gates-Day Aircraft		8	12
Haskelite Mfg		35	40
Heywood Starter Corp		7	9
Kreider-Reisner Aircraft		50	58
Lawson Aircraft		----	----
Lockheed Aircraft common	*	56	59
7% preferred	10	----	----
Maddux Air Lines units		150	----
Mahoney-Ryan Aircraft		19	21
Mohawk Aircraft		10	13
Mono Aircraft		15	20
Preferred		20	25
Moth Aircraft Corp units		23	24
National Air Transport		300	320
Nat Aircraft Mat'ls Corp		15	16
National Aviation	*	4½	42½
N R Airways		300	----
Scenic Airways common		3	5
Stearman Aircraft com	*	21	23
7% preferred		----	----
Units		190	200
Stinson Aircraft class A		21	23
Class B		----	----
Swallow Airplane		100	115
Travel Air Mfg		400	410
U S Air Transport		11	13
Universal Aircraft units		18	19
Universal Air Line units		----	----
Warner Aircraft Corp	*	52	56
Western Air Express		255	275

Water Bonds.			
Arkan Wat 1st 5s '56 A A&O		94	96
Birm WW 1st 5½s A '54 A&O		100	103
1st M 5s 1954 ser B J&D		96	----
City W (Chatt) 5½s '54 A J&D		100	103
1st M 5s 1954 J&D		95	----
City of New Castle Water 5s Dec 2 1941 J&D	1	94	----
Clinton WW 1st 5s '39 F&A		94	----
Com'w'th Wat 1st 5½s A '47		99	101
Connellsv W 5s Oct2'39 A&O		95	----
E St L & Int Wat 5s '42 J&J		93	95
1st M 6s 1942 J&J		100	102
Huntington 1st 6s '54 M&S		100	----
5s 1954		94	96
Mid States WW 6s '36 M&N		100	----
Monm Con W 1st 5s '56 A J&D		92	94
Monm Val Wt 5½s '50 J&J		98	100½
Muncie WW 5s Oct2'39 A O		94	----
St Joseph Water 5s 1941 A&O		94	96
Shenango Val Wat 5s '56 A&O		94	96
So Pitts Wat 1st 5s 1960 J&J		96	----
1st M 5s 1955 F&A		96	----
Ter H W W 6s '49 A J&D		100	103
1st M 5s 1956 ser B F&D		95	96
Wichita Wat 1st 6s '49 M&S		100	103
1st [illegible]		95	97

Chain Store Stocks	Par	Bid	Ask
Am Dep St 1st pf 7%	100	*98	103
Berland Stores units		116	120
Bird Grocery Stores com	†	*38	40
7% cum pref (with war)	100	110	----
Bohack (H C) Inc com	†	*68	72
7% 1st preferred	100	103	107
Butler (James) com		*8	15
Preferred	100	45	55
Consol Ret Sts, 8% pf with warrants	100	110	----
Diamond Shoe, com		36	38
Preferred		104	107
Fan Farmer Candy Sh pref	†	*28	30
Fed Bak Shops, com	†	*6	9
Pref 7% with warr	100	96	100
Feltman & Curme Shoe Stores A com	†	*10	20
7% preferred	100	75	85
Gt Atl & Pac Tea vot com	†	*340	350
Preferred	100	----	----
Grant (W T) Co com	†	*115	117
Grant (W T) Rlty 7% pf	100	103½	----
Howorth-Snyder Co, A		18	21
Kaufm Dep Sts, com	100	----	----
7% preferred	100	----	----
Kinnear Stores com	†	*30	32
8% preferred	100	116	120
Knox Hat, com	†	*230	250
$7 cum pref	x	*106	111
Cl A partic pref	†	*65	70
Kobacker Stores com	†	*40	41
Cum pref 7%	100	102	105
Lane Bryant Inc com	†	*60	63
7% cum pref	100	117	122
Leonard Fitzpatrick & Muller Stores com	†	*29	31
Preferred 8%	100	109	115
Lord & Taylor	100	320	350
First preferred 6%	100	98	103
Second pref. 8%	100	110	120
McLellan Stores com	†	*56	60
6% preferred	100	99	105
Melville Shoe Corp com	†	*63½	65
1st pref 6% with warr	100	105	110
Warrants		* ----	----
Mercantile Stores	†	*120	130
Preferred	100	105	120
Metropolitan Chain Stores	†	*65	73
New preferred	100	112	116
Metropol 5 to 50 Sts com A	†	*5	10
Common B	†	*4	7
Preferred	100	70	75
Miller (I) & Sons com	†	*41	42½
Preferred 6½%	100	96	100
Murphy (G C) Co com	†	*74	78
8% cum pref	100	104	109
Nat Family Stores Inc	†	*31	32
Cum pref $2 with warr	25	*32	34
Nat Shirt Shops, com	†	*22	25
Preferred 8%	100	87	92
Nat Tea 6½% pref	100	103½	106
Nedick's Inc com	†	*26½	28
Neisner Brcs Inc com	†	*117	121
Preferred 7%	100	154	158
Newberry (J J) Co com		*125	135
Preferred 7%	100	106	111
N Y Merchandise com	†	*31½	33⅜
First pref 7%	100	101	105
Penney (J C) Co com	100	309	314
6% cum cl A pref	100	101	102
Peoples Drug Stores com	†	*82	86
6½% cum pref	100	115	125
Piggly-Wiggly Corp	†	*47	50
Preferred 8%	100	102	106
Piggly West States A	†	*30	33
Rogers Peet Co com	100	125	140
Safeway Sts pf w'out war 6%		97	99
Sanitary Grocery Co com	†	*460	465
6½% preferred	100	150	158
Schiff Co com		*44	46
Cum conv pref 7%	100	180	190
Silver (Isaac) & Bros com	†	*68	69
7% cum conv pref	100	112	116
Southern Groc Stores A	†	*35	37
Southern Stores 6 units		----	95
Spaid (A G) & Bros, com	100	270	280
U S Stores com class A	†	*4	7
Com class B	†	*2	4
1st preferred 7%	100	44	49
Walgreen Co com	†	*61	65
8% cum pref	10	107	110
West Auto Supply com A	†	*57	60
6½% preferred	100	103	105

Sugar Stocks			
Caracas Sugar	50	* ----	3
Cent Aguirre Sugar com	20	*134	137
Fajardo Sugar	100	*120	123
Federal Sugar Ref com	100	20	25
Preferred	100	35	40
Godchaux Sugars, Inc	†	*27	30
Preferred	100	85	90
Holly Sugar Corp com	†	*40	42
Preferred	100	90	92
National Sugar Refining	100	184	185
New Niquero Sugar	100	35	45
Savannah Sugar com	†	*135	140
Preferred	100	117	120
Sugar Estates Oriente pf	100	25	39
Vertientes Sugar pf	100	60	65

Rubber Stocks (Cleveland Quotations)			
Aetna Rubber common	†	*26	27
Preferred	100	----	----
Falls Rubber com	†	*7½	8¾
Preferred	25	*11½	17¾
Faultless Rubber	†	*30	31
Firestone Tire & Rub com	10	*170	173
6% preferred	100	108	112
7% preferred	100	105½	106⅜
General Tire & Rub com	25	*199¼	200
Preferred	100	99	100
Goody'r T & R of Can pf	100	r105½	----
India Tire & Rubber	†	*34	36
Mason Tire & Rubber com	†	* ----	50c
Preferred	100	* ----	8
Miller Rubber preferred	100	75	80
Mohawk Rubber	100	230	240
Preferred	100	89	93
Selberling Tire & Rubber	†	*45¼	47
Preferred	100	106	107

Investment Trust Stocks and Bonds	Par	Bid	Ask
Allied Internat Investors	†	*x105	100
Allied Capital Corp		----	----
Amer Bond & Share com	10	25½	28
Amer Brit & Cont com		22½	23½
75% paid		85	95
6% preferred		92	94
Amer Finan Hold com A		26½	28½
Amer Founders Corp com		63	66
Rights		40	55
6% pereferred		44¾	47¾
7% preferred		49¾	52¾
Amer Internat Bond & Sh		40	42½
Andrews Secur Inv Co		4½	5
Astor Financial class A		47	50
Class B		11	14
Atl & Pac Intl Corp		*70	72
Bankers Financial Trust		24	26½
Bankers Investm't Am com		11½	13½
Debenture shares		9¼	10
Basic Industry Shares		7¾	8½
British Type Investors A		47	48
Continental Securities Corp		115	119
Preferred		82	85
5s 1942 with warrant		----	105
Without warrants		----	103
Crum & Forster Insuran shares com		92	97
Preferred		100	103
Diversified Trustee shs		22⅞	22⅞
Shares B		18⅞	19⅜
Eastern Bankers Corp com		27½	----
Units		149	153
Finan & Indust Ser com		129	131
Preferred		108	110
Warrants		120	----
First Fed Foreign Inv Trust		98	102
Fixed Trust Shares		19⅝	20⅜
General American Investors deb 5s with warrants		149½	----
General Trustee common		25	30
Old units		80	----
New units		71	75
6% bonds		120	----
Greenway Corp com		20	23
Preferred (w w)		50	55
Guardian Investment		20½	----
Preferred		26	28
Incorporated Investors		77½	80
Insuranshares ser A 1927		25¼	27
Series C 1927		25¼	27
Series F 1927		27½	29½
Series H 1927		22½	24
Series B 1928		20¾	22
Int Sec Corp of Am com A		57½	60½
Common B		32½	35½
6½% preferred		96	101
6% preferred		90	94
Invest Co of Am com		43	47
7% preferred		98	103
Series A units		163	----
Investments Trust of N Y		11	11½
Massachusetts Investors		46⅝	49⅛
Mohawk Invest Corp		102	104
Mutual Investment Trust		11	12
New England Invest Trust		10½	11½
Old Colony Invest Tr com		30	33
4½% bonds		----	92
Pacific Investing Corp com		36	39
Second Internat Sec Corp		50	53
Conv B when if & as iss		23¼	26¼
6% preferred		43	46
Shawmut Bk Inv Trust		37½	39½
Stock (40% paid)	50	23	25
4½s	1942	89	91½
5s 1952		94	96
6s	1952	200	----
Stand Int Secs Corp units		45	55
Standard Investing Corp		35	38
5½% preferred w w		101	105
5% bonds w w		126½	----
State Bankers Financial		20	22
Swedish Amer Investing pf		184	188
U S Shares class A		12⅝	----
Class A 1		13¾	----
Class B		43	----
Class C 1		24	----
Class C 2		25⅝	----
Class C 3		22⅛	23¼
Class D		18¼	----
U S & Brit Internat units		77¼	81¼
U S & Foreign Sec com		42	44
Preferred		94½	96¾

Standard Oil Stocks			
Anglo-Amer Oil vot stock	£1	*18½	19
Non-voting stock	£1	*18¼	19
Atlantic Refining	100	219½	222½
Preferred	100	115½	116
Borne Scrymser Co	25	*45	48
Buckeye Pipe Line Co	50	*66	67¾
New		55⅛	55¼
Chesebrough Mfg Cons	25	*145	150
Continental Oil v t c	10	*18⅛	18⅜
Cumberland Pipe Line	100	75	85
Eureka Pipe Line Co	100	67	68½
Galena Signal Oil com	100	7½	9
Preferred old	100	83	84
Preferred new	100	83	84
Humble Oil & Refining	25	*87⅛	87¾
Illinois Pipe Line	100	260	264
Imperial Oil	†	*92	93
Indiana Pipe Line Co	50	*83	83½
International Petroleum	†	*49⅛	49¼
National Transit Co	12.50	*23	23½
New York Transit Co	100	72½	75
Northern Pipe Line Co	100	61½	63
Ohio Oil	25	*63½	64
Penn Mex Fuel Co	25	*36	40
Prairie Oil & Gas	25	*53½	53¾
Prairie Pipe Line	100	216	218
Solar Refining	100	200	208
Southern Pipe Line Co	50	*15¼	16½
South Penn Oil	25	*64½	65
Southwest Pa Pipe Lines	100	80	81½
Standard Oil (California)	†	*62¼	63
Standard Oil (Indiana)	25	*80¾	81
Standard Oil (Kansas)	25	*22⅛	22½
Standard Oil (Kentucky)	25	*155½	156
Standard Oil (Neb)	25	*46½	47½
Standard Oil of New Jer	25	*47¾	47⅞
Standard Oil of New York	25	*35⅞	36
Standard Oil (Ohio)	25	*93¾	94¾
Preferred	100	118	119½
Swan & Finch	25	*20	22¾
Preferred		----	----
Union Tank Car Co	100	112½	117
Vacuum Oil (New)	25	*84⅝	85

* Per share. † No par value. b Bonds. d Purchaser also pays accrued dividend n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation s Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers eleven roads and shows 18.33% increase over the same week last year.

Fourth Week of October.	1928.	1927.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	370,259	345,605	24,654	------
Canadian National	6,773,324	5,399,135	1,374,189	------
Canadian Pacific	5,866,000	4,470,000	1,396,000	------
Duluth South Shore & Atlantic	92,501	96,759	------	4,258
Georgia & Florida	29,400	33,100	------	3,700
Mineral Range	5,002	4,478	524	------
Mobile & Ohio	370,305	389,104	------	18,799
Nevada Calif-Oregon	13,103	11,651	1,452	------
St Louis Southwestern	617,400	562,707	54,693	------
Southern Railway System	3,876,847	3,864,811	12,036	------
Western Maryland	422,760	400,985	21,775	------
Total (11 roads)	18,436,901	15,578,335	2,885,323	26,757
Net increase (18.33%)	------	------	2,858,566	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	—156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	—251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	—267,552	1.90
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	—252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	—562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	—469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+678,341	5.01
3d week June (11 roads)	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads)	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+532,435	3.78
4th week July (12 roads)	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug (12 roads)	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug (12 roads)	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads)	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug. (12 roads)	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads)	15,852,576	14,614,550	+1,238,046	8.28
3d week Sept. (11 roads)	16,681,361	14,445,792	+2,223,567	15.48
4th week Sept. (12 roads)	23,120,234	20,831,363	+2,298,871	10.98
1st week Oct. (12 roads)	18,628,331	16,045,279	+2,583,052	16.10
2d week Oct. (12 roads)	19,183,201	16,492,870	+2,690,331	16.31
3d week Oct. (11 roads)	18,436,901	15,578,335	+2,858,566	18.33

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
	$	$	$	$	$	$
August	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Septem'r	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429
October	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Novem'r	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Decem'r	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
January	456,520,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,558,796
February	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
March	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267
April	473,428,231	497,865,380	—24,437,149	110,907,453	113,818,315	—2,910,862
May	509,746,395	518,569,718	—8,823,323	128,780,393	127,940,076	+840,317
June	501,576,771	516,448,211	—14,871,440	127,284,367	129,111,754	—1,827,387
July	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856
August	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559

Note.—Percentage of increase or decrease in net for above months has been 1927—Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug. 5.99% inc.

In the month of Sept. the length of road covered was 238,814 miles in 1927, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
September	351,647	276,808	146,763	105,756	131,119	98,691
From Jan 1	2,585,364	2,439,232	919,231	865,544	793,318	726,283
Ann Arbor—						
September	501,751	446,148	107,942	87,097	82,057	64,735
From Jan 1	4,380,615	4,224,071	1,100,977	949,570	875,135	722,932
Atchison Topeka & Santa Fe System—						
September	22,044,142	22,263,243	8,062,185	7,750,026	b6,128,593	b5,678,949
From Jan 1	178125838	187345 161	47,606,271	52,498,290	b32,073,097	b36,087,428
Atch Topeka & Sante Fe—						
September	18,435,664	18,402,883	6,637,283	6,357,152	4,959,761	4,702,111
From Jan 1	148940277	150574,996	40,802,520	43,240,276	28,706,681	30,729,025
Gulf Col & Santa Fe—						
September	2,464,864	2,748,869	970,644	1,046,925	878,968	829,913
From Jan 1	19,626,887	25,520,606	4,474,326	6,112,502	3,642,861	5,220,940
Panhandle & Sante Fe—						
September	1,143,616	1,111,491	454,259	345,949	417,644	297,626
From Jan 1	9,558,674	11,249,559	2,329,425	3,145,512	1,999,118	2,758,862
Atlanta Birm & Coast—						
September	372,261	454,883	6,675	63,451	def8,652	49,180
From Jan 1	3,598,281	3,975,345	119,832	233,566	def16,005	104,682
Atlanta & West Point—						
September	254,265	284,345	63,733	85,150	49,878	61,176
From Jan 1	2,271,243	2,367,734	506,417	553,559	371,904	405,061
Atlantic City—						
September	380,682	435,191	66,282	83,210	25,932	42,900
From Jan 1	3,018,549	3,457,792	231,818	420,659	def113,338	94,152
Atlantic Coast Line—						
September	4,552,397	5,595,228	186,891	527,286	def214,431	25,880
From Jan 1	53,481,302	61,332,309	10,808,699	13,085,604	6,592,615	8,599,230
Baltimore & Ohio—						
September	21,050,657	21,506,666	7,056,881	6,142,151	6,064,475	5,125,616
From Jan 1	173 903110	187,328,623	44,754,607	47,618,091	36,447,409	38,416,284
Balt & Ohio Chic Term—						
September	386,737	341,434	120,195	90,891	50,535	28,536
From Jan 1	2,272,383	2,941,729	747,328	546,693	193,829	52,654
Bangor & Aroostook—						
September	482,124	485,917	111,074	123,712	71,249	82,637
From Jan 1	5,292,096	5,420,637	1,665,010	1,745,438	1,242,583	1,309,530
Belt Railway Co & Chicago—						
September	710,290	655,716	275,697	244,541	220,018	196,368
From Jan 1	6,023,150	5,573,288	1,946,651	1,940,009	1,480,752	1,509,434
Bessemer & Lake Erie—						
September	1,811,963	1,470,286	984,502	635,319	854,678	553,687
From Jan 1	11,754,906	10,699,408	4,709,108	3,417,558	4,042,693	2,848,435
Bingham & Garfield—						
September	36,872	35,595	7,125	4,391	193	—3,229
From Jan 1	352,436	372,173	61,000	60,543	—5,111	—4,042
Boston & Maine—						
September	6,633,101	6,929,157	1,649,821	1,778,966	1,380,007	1,474,456
From Jan 1	56,435,531	58,441,193	14,263,966	14,197,382	11,624,805	11,515,332
Brooklyn E D Term—						
September	110,240	116,098	41,295	39,764	33,546	33,425
From Jan 1	1,091,327	1,074,185	429,246	389,461	354,378	327,432
Buff Roch & Pitts—						
September	1,480,243	1,533,842	251,351	176,579	201,351	156,579
From Jan 1	12,600,771	13,284,620	2,437,647	1,557,677	2,067,476	1,137,256
Buffalo & Susquehanna—						
September	139,540	123,968	25,802	def8,872	23,802	def10,976
From Jan 1	1,165,394	1,165,074	88,573	def25,778	70,573	def44,682
Canadian Nat Rys—						
Atlantic & St Lawrence—						
September	181,627	172,490	—4,423	—945	—19,323	—13,445
From Jan 1	1,917,525	1,940,975	—179,224	143,078	—311,404	27,888
Det G H & Milw—						
September	887,338	744,075	381,564	252,147	372,659	239,193
From Jan 1	7,086,570	6,315,168	2,765,920	2,320,913	2,686,007	2,202,417
Canadian Pacific—						
September	21,371,239	17,053,124	6,298,203	4,494,011	------	------
From Jan 1	156568 199	139183 035	31,225,289	24,495,245	------	------
Can Pac Lines in Me—						
September	126,488	140,340	def47,068	def40,260	def61,068	def53,560
From Jan 1	1,833,532	1,908,115	139,498	61,132	13,498	def58,568
Can Pac Lines in Vt—						
September	182,342	159,713	30,071	8,875	------	------
From Jan 1	1,529,602	1,543,421	def689,039	38,032	------	------
Central of Georgia—						
September	2,016,513	2,595,741	493,032	913,170	363,026	732,356
From Jan 1	18,733,266	21,123,024	4,193,600	5,253,720	3,059,055	4,074,936
Charles & W Caro—						
September	252,050	283,577	67,615	74,049	50,109	56,507
From Jan 1	2,438,999	2,707,067	510,517	584,267	324,179	403,598
Chesa & Ohio Lines—						
September	10,984,686	12,166,463	4,248,911	4,641,004	3,629,350	3,838,470
From Jan 1	91,624,522	103,029,854	29,119,789	34,321,887	23,291,209	27,695,545
Chicago & Alton—						
September	2,352,793	2,497,169	700,859	546,638	595,437	441,239
From Jan 1	21,139,686	21,130,625	4,458,072	4,473,229	3,506,039	3,520,668
Chicago, Burlington & Quincy—						
September	15,380,170	14,342,623	5,235,677	5,362,175	4,216,739	4,205,030
From Jan 1	119599 328	113327,357	35,310,718	33,100,671	26,979,275	24,198,476
Chic, Detroit & Can Gd W Jct—						
September	351,931	333,894	212,126	173,601	201,765	163,196
From Jan 1	2,935,765	2,943,041	1,742,157	1,439,873	1,648,985	1,346,417
Chicago & East Ill—						
September	2,230,324	2,232,201	658,460	439,675	512,715	323,774
From Jan 1	18,191,426	20,106,730	3,562,941	3,806,760	2,432,893	2,765,865
Chicago Gt Western —						
September	2,283,467	2,264,084	624,825	581,881	527,336	489,142
From Jan 1	18,254,573	18,134,876	3,736,498	3,428,194	2,972,179	2,661,418
Chicago & Ill Midland—						
September	215,273	74,022	33,293	—182,508	24,858	—187,180
From Jan 1	1,908,501	1,121,470	358,699	—480,344	293,784	—537,563
Chic Ind & Louisville—						
September	1,584,584	1,809,957	498,820	635,960	401,783	529,841
From Jan 1	13,587,026	14,196,191	3,773,865	4,053,570	3,017,746	3,314,948
Chicago & No Western—						
September	14,311,290	14,838,998	4,527,367	4,425,432	3,751,494	3,531,019
From Jan 1	113 907704	113,028,590	27,534,870	26,296,211	20,546,389	18,891,393
Chic, River & Indiana—						
September	580,347	602,042	257,991	237,267	209,279	189,802
From Jan 1	5,075,035	5,091,245	1,969,745	1,772,087	1,590,377	1,394,673
Chic, Rock Island & Pacific—						
September	11,865,099	11,795,255	3,512,427	3,896,384	2,801,648	3,264,112
From Jan 1	99,696,653	99,930,097	25,836,013	24,633,307	19,866,696	18,911,115
Chic, Rock Isl & Gulf—						
September	489,466	488,600	143,130	106,178	115,983	86,770
From Jan 1	4,976,773	5,384,404	1,710,091	1,511,753	1,479,457	1,279,861
Chicago St Paul Minn & O—						
September	2,655,998	2,901,652	702,387	946,883	573,801	798,239
From Jan 1	20,095,082	19,857,180	3,092,476	3,743,072	2,055,244	2,743,325
Clinchfield—						
September	574,143	666,686	251,891	259,345	186,884	184,245
From Jan 1	5,096,463	6,032,420	1,907,755	2,141,050	1,272,324	1,465,905
Colorado & Southern—						
September	1,193,429	1,294,124	449,563	507,668	385,117	442,521
From Jan 1	1,804,738	1,470,660	1,915,368	1,466,248	1,326,104	885,153
Ft. Worth & Denver City—						
September	950,137	1,019,253	423,337	431,209	341,787	400,252
From Jan 1	8,189,451	9,202,008	2,843,632	2,660,445	2,392,453	2,182,698
Trinity & Brazos Valley—						
September	237,184	258,505	69,627	67,884	61,962	60,630
From Jan 1	1,753,508	1,899,793	225,181	183,889	156,628	117,806
Wichita Valley—						
September	128,923	138,477	58,181	51,157	51,248	43,250
From Jan 1	1,204,080	1,257,937	497,075	492,105	422,891	413,358
Columbus & Greensville—						
September	163,245	187,515	50,606	65,635	49,357	64,365
From Jan 1	1,245,003	1,328,481	130,159	157,675	120,513	147,269
Delaware & Western—						
September	3,463,732	3,825,512	904,832	1,135,106	548,186	1,018,085
From Jan 1	29,195,191	32,327,821	6,126,272	6,314,376	4,278,097	5,260,878
Denver & Rio Grande Western—						
September	3,377,091	3,193,857	1,160,169	950,233	960,041	750,057
From Jan 1	23,509,457	23,633,607	5,443,454	5,253,444	3,741,487	3,550,268
Denver & Salt Lake—						
September	420,201	485,590	205,217	195,194	195,217	188,940
From Jan 1	2,892,977	2,932,864	980,412	354,693	902,379	288,739
Detroit & Mackinac—						
September	171,244	154,647	35,655	45,498	25,185	35,534
From Jan 1	1,258,703	1,264,369	214,043	318,625	114,505	226,655
Detroit Terminal—						
September	220,630	164,913	85,724	51,284	63,930	37,767
From Jan 1	1,719,212	1,601,930	647,053	520,676	471,764	377,068

	—Gross from Railway— 1928. $	1927. $	—Net from Railway— 1928. $	1927. $	—Net after Taxes— 1928. $	1927. $
Detroit Toledo & Ironton—						
September	413,647	384,073	198,547	181,378	168,147	151,807
From Jan 1	3,586,849	3,687,972	1,820,533	1,879,817	1,543,370	1,610,044
Det & Tol Shore Line—						
September	1,039,556	718,505	473,300	139,655	395,946	105,178
From Jan 1	7,638,091	6,805,034	2,603,010	1,518,514	2,112,443	1,191,005
Duluth & Iron Range—						
September	940,938	935,403	557,285	480,730	504,286	426,060
From Jan 1	5,159,494	5,703,025	1,846,465	2,048,823	1,479,879	1,561,948
Dul Missabe & Northern—						
September	2,728,093	2,072,312	2,002,707	1,352,859	1,778,315	1,180,643
From Jan 1	13,645,144	13,773,091	8,309,205	7,504,573	6,834,702	5,884,305
Dul So Shore & Atlantic—						
September	423,769	454,801	105,005	122,990	69,002	90,989
From Jan 1	3,887,432	4,032,752	700,624	869,664	406,531	593,648
Dul Winnipeg & Pacific—						
September	232,201	226,076	49,293	25,313	37,210	14,007
From Jan 1	1,975,977	1,916,105	367,660	333,918	267,225	238,817
Elgin Joliet & Eastern—						
September	1,944,799	1,946,055	621,987	542,404	501,698	411,140
From Jan 1	18,682,872	18,870,105	6,039,048	6,100,258	4,960,473	5,143,703
Erie Railroad—						
N J & N Y RR—						
September	133,087	139,152	28,829	16,684	24,921	13,055
From Jan 1	1,199,344	1,197,845	142,122	120,049	106,940	87,628
Evans Ind & Terre Haute—						
September	129,400	269,793	25,592	65,732	20,757	62,178
From Jan 1	1,311,775	2,005,463	310,139	703,886	267,932	634,428
Ft Smith & Western—						
September	157,440	140,301	51,258	19,924	43,253	14,329
From Jan 1	1,077,862	1,212,732	135,199	139,032	94,768	91,821
Galveston Wharf—						
September	244,667	161,848	137,529	37,449	112,529	20,949
From Jan 1	1,563,459	1,481,261	695,871	495,317	485,871	313,817
Georgia Railroad—						
September	411,213	525,277	65,310	140,858	52,300	133,219
From Jan 1	3,880,196	4,291,320	594,930	791,697	507,664	687,924
Georgia & Florida—						
September	126,437	176,540	10,830	41,430	1,820	33,726
From Jan 1	1,240,030	1,463,656	223,490	308,111	144,098	238,077
Grand Trunk Western—						
September	1,935,638	1,879,777	589,205	594,273	497,653	509,947
From Jan 1	16,675,119	15,979,139	4,588,300	4,507,171	3,796,615	3,746,875
Great Northern System—						
September	14,214,176	13,351,222	6,714,202	6,389,269	5,911,246	5,374,135
From Jan 1	86,026,188	81,928,588	26,155,766	25,392,531	19,666,682	17,914,475
Green Bay & Western—						
September	151,086	130,530	34,367	23,492	24,357	15,492
From Jan 1	1,279,631	1,159,139	322,441	223,253	244,226	151,252
Gulf Mobile & Northern—						
September	681,778	651,011	221,364	201,392	184,289	157,007
From Jan 1	5,500,489	5,340,182	1,449,655	1,384,111	1,179,022	1,047,803
Gulf & Ship Island—						
September	298,295	379,165	54,639	81,470	28,318	59,243
From Jan 1	2,499,900	2,906,983	374,234	46,822	134,097	—166,530
Hocking Valley—						
September	2,049,364	1,992,660	933,454	805,576	792,240	652,273
From Jan 1	15,121,240	16,296,891	5,628,040	6,126,309	4,535,502	5,028,244
Illinois Central Sys—						
September	15,603,135	16,299,119	4,306,077	4,132,592	3,175,351	3,015,864
From Jan 1	131793,509	136749,796	28,841,348	31,506,155	19,881,453	22,101,235
Illinois Central Co—						
September	13,275,957	13,774,603	3,766,488	3,726,800	2,803,459	2,784,641
From Jan 1	112668,073	117237,200	25,426,053	28,753,384	17,994,174	20,994,786
Yazoo & Miss Valley—						
September	2,310,933	2,507,365	535,015	404,497	372,083	234,847
From Jan 1	18,989,738	19,389,288	3,437,362	2,773,973	1,950,662	1,171,097
Internat Gt North—						
September	1,836,023	1,781,430	641,948	515,427	596,463	473,638
From Jan 1	13,505,305	13,440,772	2,721,541	2,420,486	2,340,219	2,040,333
Kans City Mex & Orient—						
September	166,942	229,117	def10,325	13,047	def14,596	9,006
From Jan 1	2,286,763	2,251,347	1,077,977	60,863	1,018,180	23,209
K C Mex & O of Tex—						
September	490,949	598,038	197,464	119,134	189,941	111,941
From Jan 1	4,298,896	5,093,807	2,524,701	1,153,010	2,368,782	1,088,745
Kansas City Southern—						
September	1,629,774	1,731,848	584,609	657,085	501,805	543,857
From Jan 1	13,685,165	14,345,504	4,333,253	4,739,916	3,402,070	3,741,537
Texark & Ft Smith—						
September	259,938	263,043	138,583	97,830	126,446	82,533
From Jan 1	2,088,472	2,260,105	967,886	863,942	858,565	728,746
Lake Sup & Ishpeming—						
September	354,243	345,991	218,845	206,780	182,089	169,091
From Jan 1	1,930,442	1,823,116	814,821	796,960	612,282	585,661
Lake Terminal—						
September	116,358	97,084	27,518	def4,684	18,287	def8,184
From Jan 1	843,171	823,439	46,866	def30,509	5,197	def66,742
Lehigh & Hudson River—						
September	213,198	284,078	63,093	91,810	48,031	74,708
From Jan 1	2,044,049	2,527,160	659,402	837,765	527,917	684,732
Lehigh & New Engl—						
September	450,690	502,185	126,597	129,929	110,545	111,055
From Jan 1	3,980,164	4,422,316	965,717	1,340,267	833,034	1,147,060
Los Angeles & Salt Lake—						
September	2,333,354	2,350,197	641,828	748,259	501,548	599,537
From Jan 1	18,260,964	19,122,973	3,462,068	3,583,779	2,216,991	2,341,440
Louisiana & Arkansas—						
September	335,840	295,669	134,106	84,926	100,696	57,119
From Jan 1	2,822,848	2,669,702	980,618	590,976	706,448	359,740
Louisiana Ry & Nav Co—						
La Ry & Nav Co of T—						
September	85,291	116,005	4,071	27,410	def63	23,345
From Jan 1	753,841	793,628	def17,259	37,414	def54,667	1,156
Louisville & Nashville—						
September	11,229,090	12,809,020	2,679,591	3,582,877	1,962,520	2,777,060
From Jan 1	100973512	109,638,835	20,891,905	24,487,728	15,389,765	18,861,277
Louisv Henderson & St L—						
September	277,914	456,408	76,377	149,615	32,023	123,378
From Jan 1	2,430,860	3,124,966	422,034	906,201	291,468	714,434
Maine Central—						
September	1,571,684	1,635,259	327,349	355,950	214,333	242,036
From Jan 1	14,517,847	15,271,143	3,187,417	3,168,704	2,193,451	2,142,808
Minneapolis & St Louis—						
September	1,325,883	1,549,741	302,375	475,972	238,823	412,798
From Jan 1	10,582,899	10,553,474	1,191,487	866,165	633,039	355,396
Minn St P & S S M—						
September	5,405,827	5,683,516	2,131,150	2,407,422	1,864,540	2,072,632
From Jan 1	35,819,147	35,293,622	8,586,361	8,796,804	6,564,427	6,607,757
Mississippi Central—						
September	157,687	158,363	54,999	51,591	43,146	39,539
From Jan 1	1,251,690	1,241,805	372,602	332,429	292,301	252,020
Mo-Kan-Texas Lines—						
September	5,196,368	4,982,068	1,744,532	1,753,476	1,454,365	1,453,539
From Jan 1	40,662,935	41,729,243	12,448,915	12,438,145	10,141,733	10,113,364
Missouri & North Arkansas—						
September	156,814	142,274	26,020	14,067	23,554	11,408
From Jan 1	1,208,567	1,276,783	87,179	137,021	63,539	115,008
Missouri Pacific—						
September	11,911,227	11,150,366	3,448,460	3,024,287	2,929,515	2,612,971
From Jan 1	96,257,878	92,713,242	23,119,656	18,931,100	19,045,792	15,167,040
Mobile & Ohio—						
September	1,462,893	1,669,494	437,908	517,366	336,534	409,922
From Jan 1	12,732,389	13,511,395	2,860,368	3,245,791	2,097,266	2,460,334
Nash. Chatt. & St. Louis—						
September	1,998,091	1,959,104	574,555	489,163	474,428	399,125
From Jan 1	17,174,546	17,239,967	3,745,519	3,592,746	3,040,609	2,888,768
Nevada Northern—						
September	113,458	83,244	67,763	45,752	53,969	39,874
From Jan 1	798,588	722,496	416,724	371,885	311,349	296,307
Newburgh & South Shore—						
September	180,241	155,293	58,144	40,027	10,630	27,141
From Jan 1	1,583,063	1,346,089	397,027	239,889	241,494	127,830
New Orleans Gt Northern—						
September	274,276	321,612	94,002	107,304	75,967	86,182
From Jan 1	2,418,568	2,472,933	729,107	754,191	576,277	601,618
New Orleans Terminal—						
September	122,340	159,369	90,291	75,637	79,284	64,183
From Jan 1	1,267,560	1,427,991	492,118	587,017	393,011	483,930
New Ori Tex & Mexico—						
September	253,676	270,174	83,502	45,327	63,430	25,519
From Jan 1	2,133,532	2,083,214	480,914	—45,272	291,772	—306,414
Beaumont Sour Lake & Western—						
September	274,862	252,214	71,884	103,369	66,317	99,469
From Jan 1	2,411,198	2,256,011	538,555	501,468	487,908	528,459
St L Browns & Mex—						
September	543,699	646,022	135,043	94,795	116,382	59,918
From Jan 1	6,397,503	7,239,770	2,157,331	2,391,448	1,978,211	2,076,448
New York Central—						
September	33,209,173	33,757,582	8,672,320	8,663,444	6,285,527	6,422,466
From Jan 1	282623180	291,373,286	68,077,845	71,973,351	48,374,286	52,179,907
Ind Harbor Belt—						
September	1,148,057	945,924	517,645	312,188	438,567	261,490
From Jan 1	9,391,736	8,470,338	3,395,112	2,172,524	2,826,534	1,759,772
Michigan Central—						
September	8,303,037	8,031,691	2,862,287	2,633,974	2,270,316	2,056,494
From Jan 1	69,701,993	68,614,179	22,581,143	21,270,271	17,843,112	16,591,433
C C C & St Louis—						
September	7,825,014	8,255,216	1,920,476	2,280,199	1,435,575	1,781,655
From Jan 1	66,605,265	69,455,577	15,554,420	16,409,781	11,736,816	12,582,915
Cincinnati Northern—						
September	344,130	440,996	114,229	174,104	86,953	138,960
From Jan 1	3,006,863	3,520,136	849,420	1,116,419	645,060	884,282
Pittsb & Lake Erie—						
September	2,619,183	2,704,542	438,697	549,171	274,940	376,771
From Jan 1	23,090,222	24,779,308	4,038,875	4,597,946	2,571,330	3,062,423
New York Connecting—						
September	242,780	267,131	156,114	193,041	114,303	157,041
From Jan 1	2,048,046	2,217,773	1,306,214	1,350,190	946,403	1,002,190
N Y N H & Hartford—						
September	11,651,376	12,287,276	4,122,649	4,081,213	3,552,221	3,569,963
From Jan 1	100939380	164,420,250	29,592,743	28,795,686	24,142,939	24,096,626
Norfolk Southern—						
September	684,933	749,536	137,911	203,150	72,188	141,515
From Jan 1	6,868,082	7,194,817	1,934,153	2,114,215	1,432,165	1,623,632
Norfolk & Western—						
September	9,376,588	9,977,752	3,812,003	4,031,728	3,110,683	3,080,867
From Jan 1	76,963,304	85,028,081	27,614,758	31,862,292	20,608,561	24,101,470
Northern Pacific—						
September	10,635,132	10,126,483	4,450,086	4,237,441	3,391,488	3,228,377
From Jan 1	72,288,946	67,301,721	18,439,638	16,133,936	11,744,117	9,765,033
Northwestern Pacific—						
September	663,017	758,769	166,424	274,006	128,208	233,143
From Jan 1	4,862,435	5,017,238	637,142	1,084,469	278,538	716,794
Pennsylvania System—						
Pennsylvania Co—						
September	57,296,570	58,975,721	17,070,289	16,881,498	13,234,994	13,126,750
From Jan 1	477 993779506	133,401123,552,056	120,548,052	95,968,781	93,489,705	
Balt Ches & Atl—						
September	133,891	160,557	19,201	38,827	6,994	26,792
From Jan 1	1,028,910	1,117,163	def255,186	def71,637	def299,113	def115,055
Long Island—						
September	3,733,076	3,908,051	1,438,519	1,624,818	1,069,475	1,273,046
From Jan 1	30,545,563	31,053,586	9,270,023	8,279,750	7,061,259	6,192,326
Monongahela—						
September	596,507	713,435	303,636	367,711	277,505	332,044
From Jan 1	5,306,563	5,922,511	2,442,233	2,977,055	2,241,112	2,703,980
W Jersey & Seashore—						
September	1,062,539	1,240,285	384,654	357,747	227,347	220,998
From Jan 1	8,290,561	9,349,398	1,996,053	1,785,341	995,078	903,050
Peoria & Pekin Union—						
September	159,176	156,306	55,482	37,541	35,402	17,541
From Jan 1	1,455,843	1,372,427	469,444	368,385	309,116	199,811
Pere Marquette—						
September	4,458,789	6,088,641	1,683,201	1,372,317	1,447,108	1,148,324
From Jan 1	33,588,128	33,943,055	10,281,852	10,116,486	8,350,288	8,255,697
Perkiomen—						
September	115,208	112,325	54,357	49,416	48,988	42,262
From Jan 1	932,928	954,213	293,582	358,318	258,334	311,258
Pittsburgh & Shawmut—						
September	138,076	174,888	31,736	51,220	30,312	50,023
From Jan 1	1,427,978	1,355,498	460,933	249,888	448,623	239,152
Pitts Shawmut & North—						
September	165,646	164,577	42,779	35,160	39,728	32,162
From Jan 1	1,444,649	1,369,105	336,565	231,152	308,980	204,207
Pittsburgh & West Va—						
September	428,019	320,837	204,917	124,116	146,400	72,506
From Jan 1	3,283,158	3,148,210	1,439,848	1,306,991	987,224	874,548
Port Reading—						
September	175,645	177,620	71,346	67,586	57,525	50,974
From Jan 1	1,650,417	1,842,560	744,232	801,968	615,034	655,246
Quincy Omaha & Kansas City—						
September	71,959	76,452	44,571	4,031	39,736	—1,889
From Jan 1	548,785	606,797	—97,666	—69,519	—141,362	—122,289
Reading Co—						
September	7,243,403	7,514,425	1,715,391	1,738,289	1,365,775	1,209,319
From Jan 1	64,694,881	69,558,452	13,068,127	15,314,797	9,727,343	11,367,515
Richm'd Fred'k'b'g & Pot—						
September	751,400	826,779	202,028	198,292	151,340	148,028
From Jan 1	8,354,925	8,916,779	2,341,683	2,411,761	1,878,184	1,903,784
Rutland—						
September	566,242	580,291	120,743	132,470	89,811	99,746
From Jan 1	5,111,648	4,783,068	1,008,373	861,519	750,817	608,392
St Louis-San Francisco System—						
September	7,806,910	7,925,850	2,675,134	2,705,481	b2,149,377	b2,212,983
From Jan 1	63,124,983	66,422,163	18,435,592	19,343,174	b14,759,279	b15,806,535
St Louis-San Francisco—						
September	7,455,729	7,659,807	2,585,966	2,685,982	2,057,947	2,200,539
From Jan 1	60,740,181	64,009,261	18,144,186	19,035,439	14,453,651	15,351,649
St L-S Fran of T—						
September	178,193	137,358	56,083	12,490	52,896	9,963
From Jan 1	1,336,477	1,421,191	270,787	247,334	244,412	223,852
Ft Worth & Rio Grande—						
September	112,622	105,351	20,715	—12,588	16,600	—16,814
From Jan 1	914,650	935,706	2,540	—51,054	—34,710	—87,851
St Louis Southwestern System—						
September	2,326,419	2,139,545	661,234	804,858	538,514	664,160
From Jan 1	18,596,374	17,708,822	4,233,772	3,707,154	3,368,538	2,930,045
St Louis Southwestern—						
September	1,505,093	1,396,958	536,386	578,976	444,213	467,78
From Jan 1	13,180,965	12,387,643	4,586,605	3,747,980	3,996,535	3,238,356

	—Gross from Railway— 1928.	1927.	—Net from Railway— 1928.	1927.	—Net after Taxes— 1928.	1927.
	$	$	$	$	$	$
St Louis S-W of T—						
September	821,327	742,588	124,848	225,883	97,051	199,156
From Jan 1	5,415,409	5,321,180	—352,232	—40,825	—603,156	—283,200
San Antonio Uvalde & Gulf—						
September	155,353	147,037	28,584	30,295	24,759	26,616
From Jan 1	1,720,693	1,497,517	543,858	394,619	609,499	361,899
San Diego & Arizona—						
September	78,870	83,364	3,529	4,731	—2,342	—2,903
From Jan 1	926,258	1,091,553	223,530	321,966	171,845	252,442
Seaboard Air Line—						
September	3,969,267	4,486,645	728,903	973,682	459,625	696,086
From Jan 1	42,339,872	47,015,986	10,384,449	11,519,977	7,637,506	8,753,314
Southern Pacific—						
September	20,639,147	20,530,280	7,584,068	7,775,776	5,893,580	6,307,914
From Jan 1	162211,879	160668,867	49,483,311	47,907,063	36,416,679	34,720,360
Texas & New Orleans—						
September	6,591,590	6,713,040	2,113,675	1,809,585	1,696,683	1,424,872
From Jan 1	50,775,687	52,835,526	9,807,915	8,529,544	6,865,082	5,746,355
Southern Pacific SS Lines—						
September	915,749	1,049,134	108,342	194,917	103,560	190,860
From Jan 1	8,295,365	9,112,567	612,338	1,030,813	581,178	983,981
Southern Ry Co—						
September	11,997,824	13,067,180	3,560,422	4,930,361	2,689,467	4,062,070
From Jan 1	106586,023	110865,958	29,625,975	31,905,341	22,602,040	24,901,107
Ala Great Southern—						
September	892,407	960,467	296,437	330,337	226,966	263,775
From Jan 1	7,478,014	7,691,551	1,956,504	2,075,274	1,401,404	1,538,686
Georgia So & Florida—						
September	346,490	400,542	44,562	111,909	20,963	90,167
From Jan 1	3,318,986	3,575,032	301,703	392,209	104,403	201,402
N Orleans & Northeast—						
September	469,134	520,388	152,910	219,861	101,774	172,320
From Jan 1	4,055,739	4,342,529	1,265,880	1,417,483	864,036	1,032,305
North Alabama—						
September	98,858	131,174	33,321	60,835	27,421	56,585
From Jan 1	815,270	1,043,594	234,781	421,372	180,080	373,537
Southern Railway System—						
September	15,783,747	17,084,781	4,767,159	6,283,878	3,610,359	5,135,194
From Jan 1	140297 877	146193 356	38,899,819	41,849,630	29,506,813	32,513,177
Cinc New Orl & Tex Pac—						
September	1,811,003	1,789,635	579,875	548,379	463,086	427,687
From Jan 1	16,235,859	16,696,870	4,908,406	4,974,781	3,916,015	3,979,593
Spokane International—						
September	112,648	112,489	38,171	35,242	32,647	29,883
From Jan 1	914,101	943,462	297,927	312,736	248,241	264,380
Spokane Portland & Seattle—						
September	901,656	938,417	376,034	420,054	285,245	334,858
From Jan 1	6,791,739	6,538,579	2,491,680	2,476,807	1,716,671	1,745,534
Tennessee Central—						
September	292,573	295,198	85,691	62,779	75,552	58,237
From Jan 1	2,426,103	2,491,792	527,357	483,339	466,646	435,026
Term Ry Assn of St Louis—						
September	1,094,255	1,124,865	387,888	352,498	299,942	263,002
From Jan 1	9,783,617	9,986,808	3,106,096	3,194,087	2,228,606	2,306,381
Texas Mexican—						
September	99,301	93,492	18,646	9,286	13,646	—1,913
From Jan 1	953,444	1,048,044	246,832	154,349	201,625	100,699
Texas & Pacific—						
September	4,070,094	3,284,455	1,283,472	970,882	1,088,323	814,165
From Jan 1	36,690,036	27,589,394	11,561,401	6,427,866	9,865,126	5,020,270
Toledo Peoria & West—						
September	205,893	185,285	65,864	43,876	59,120	43,876
From Jan 1	1,589,119	1,305,508	358,742	134,426	319,827	114,303
Toledo Terminal—						
September	131,524	134,199	56,281	20,248	40,106	2,431
From Jan 1	1,109,720	1,170,718	414,282	333,328	260,089	163,382
Ulster & Delaware—						
September	110,910	99,436	15,570	3,323	9,820	—2,427
From Jan 1	944,790	929,645	171,172	83,803	119,421	32,053
Union Pacific—						
September	13,641,837	12,845,855	6,372,603	6,017,889	5,690,906	5,464,842
From Jan 1	87,243,722	79,393,895	29,503,329	25,450,703	23,312,562	19,289,461
Oregon Short Line—						
September	4,263,575	3,929,087	2,086,688	1,740,993	1,811,145	1,509,030
From Jan 1	27,752,943	25,390,427	8,521,676	6,980,844	6,084,809	4,714,257
Ore-Wash Ry & Nav Co—						
September	2,966,297	3,078,619	933,860	1,071,814	744,543	849,921
From Jan 1	21,742,154	20,998,372	3,919,040	1,084,367	2,206,539	2,313,818
St Jos & Grand Island—						
September	417,229	356,793	116,760	111,175	96,416	89,797
From Jan 1	3,002,444	2,462,324	862,175	498,671	682,930	358,745
Union RR (Penn)—						
September	926,803	887,859	319,742	133,031	273,742	112,281
From Jan 1	7,532,112	7,743,025	1,725,334	1,189,222	1,430,815	988,335
Utah—						
September	161,724	154,754	54,923	50,948	44,315	43,125
From Jan 1	1,175,880	1,241,068	292,924	427,067	225,757	346,734
Virginian—						
September	1,592,450	1,804,563	813,108	838,243	648,097	713,240
From Jan 1	13,683,151	17,312,543	5,830,634	8,301,821	4,524,370	6,977,432
Wabash—						
September	6,231,420	5,955,603	1,755,425	1,750,451	1,518,163	1,482,694
From Jan 1	52,253,266	50,686,740	12,735,426	11,599,172	10,493,905	9,254,703
Western Maryland—						
September	1,561,990	1,830,115	587,419	607,131	507,419	502,131
From Jan 1	13,698,589	16,706,227	4,305,558	5,075,546	3,560,558	4,165,546
Western Pacific—						
September	2,105,610	1,983,416	745,926	740,646	651,335	612,205
From Jan 1	12,367,039	11,995,591	1,548,053	2,138,257	692,070	1,010,379
Western Ry of Ala—						
September	238,043	286,504	36,331	90,562	11,960	73,177
From Jan 1	2,423,983	2,343,251	664,499	533,015	490,627	400,352
Wheeling & Lake Erie—						
September	1,959,893	1,550,883	691,050	358,715	530,742	239,713
From Jan 1	15,329,439	14,226,489	5,020,228	3,814,156	3,707,752	2,637,333
Wichita Fall & Sou—						
September	87,508	104,405	28,235	32,228	23,250	28,411
From Jan 1	771,002	736,842	232,260	263,404	186,608	235,871

b After rents.

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Boston & Maine	Sept '28	1,324,615	669,597	655,018
	'27	1,359,331	645,028	714,303
	From Jan 1 '28	10,940,384	5,920,789	5,019,595
	'27	10,653,960	5,920,082	4,733,878
Georgia & Florida	Sept. 28	5,012	16,702	11,691
	'27	32,365	16,640	15,725
	From Jan 1 '28	157,898	149,992	7,906
	'27	221,073	150,998	70,075
Gulf Coast Lines	Sept '28	270,002	199,092	71,910
	'27	247,785	209,586	38,199
	From Jan 1 '28	2,551,528	1,799,130	752,398
	'27	1,968,122	1,578,096	390,026
International Great Northern	Sept '28	524,651	145,792	378,859
	'27	428,867	132,884	295,983
	From Jan 1 '28	1,770,077	1,305,576	464,501
	'27	1,533,787	1,129,110	440,677

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Mo-Kan-Texas Lines	Sept '28	1,285,267	452,052	833,214
	'27	1,271,808	528,407	743,401
	From Jan 1 '28	9,090.047	4,254,435	4,835,611
	'27	9,191,482	4,944.891	4.246.591
Missouri Pacific	Sept '28	2,750,317	1,329,213	1,421,104
	'27	2,474,263	1,321,178	1,153,085
	From Jan 1 '28	18,059,905	11,801,099	6,258,806
	'27	14,675,405	12,378,300	2.297.105
St Louis-San Francisco System	Sept '28	2,506,225	1,264,505	1,241,720
	'27	2,321,273	1,289,509	1,031,764
	From Jan 1 '28	17,986,427	12,906,590	5,079,837
	'27	16,449,128	11,648,918	4,800.210
St Louis Southwestern System	Sept '28	537,291	219,481	317,809
	'27	646,164	219,269	426,894
	From Jan 1 '28	2,893,808	1,988,598	905,210
	'27	2,804,621	2,003,005	801,616
Texas & Pacific	Sept '28	880,455	258,606	621,849
	'27	760,172	249,998	510,174
	From Jan 1 '28	7,516,409	2,198,086	5,318,323
	'27	4,136,645	2,178,715	1,957,930

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Company—	—Month of September— Gross.	Net Oper. Revenue.	—12 Months Ended Sep. 30— Gross.	Net Oper. Revenue.	Surplus after Chges.
	$	$	$	$	$
Baton Rouge Electric Co—					
1928	88,331	35,050	1,071,452	383,307	308,860
1927	77,557	26,035	1,014,119	382,579	312,437
Blackstone Valley G. & E. Co. & Sub. Cos.—					
1928	473,844	185,554	5,994,215	2,256,696	1,622,409
1927	489,763	188,878	5,891,095	2,118,571	1,510,975
Cape Breton Elec. Co., Ltd.—					
1928	53,140	11,590	664,256	138,878	70,494
1927	50,593	7,214	650,514	144,501	75,574
Columbus El. & Pr. and Sub. Cos.—					
1928	345,145	193,814	4,266,315	2,281,340	1,422,224
1927	402,970	244,262	4,149,665	2,325,341	1,447,576
Eastern Texas Elec. Co. (Del.) & Sub. Cos.—					
1928	753,034	318,448	7,660,025	2,983,225	1,408,425
1927	703,976	273,583	6,929,618	2,539,554	1,209,517
Edison Elec. Ill. Co of Brockton—					
1928	163,734	52,697	2,002,761	670,304	635,266
1927	152,543	55,479	1,912,978	663,450	650,633
El Paso El. Co. (Del.) & Sub. Cos.—					
1928	267,140	115,306	3,138,275	1,249,034	1,041,199
1927	249,804	101,898	2,965,782	1,105,981	934,491
Fall River Gas Works Co.—					
1928	84,782	18,228	1,033,504	232,659	214,444
1927	91,059	24,984	1,045,636	279,101	262,907
Gal.-Houston Elec. Co. & Sub. Cos.—					
1928	431,579	136,122	5,220,395	1,685,445	807,624
1927	434,204	148,931	4,978,237	1,507,543	660,807
Haverhill Gas Light Co.—					
1928	61,038	16,399	696,951	137,307	130,367
1927	64,466	21,049	709,583	119,223	116,056
Jacksonville Traction Co.—					
1928	93,248	7,227	1,225,020	130,046	—35,476
1927	101,513	3,558	1,468,482	177,598	—516
North. Tex. El. Co. & Sub. Cos.—					
1928	225,209	67,147	2,882,813	936,357	512,771
1927	222,209	65,301	2,600,314	831,542	472,544
Puget Sound Pr. & Lt. Co. & Sub. Cos.—					
1928	1,255,021	471,191	15,088,078	6,515,578	3,882,519
1927	1,216,886	539,627	14,557,735	6,189,825	3,326,739
Savannah El. & Power Co.—					
1928	180,908	73,342	2,236,256	979,634	526,563
1927	182,720	73,749	2,243,348	892,012	474,796
Sierra Pacific Elec. Co. & Sub. Cos.—					
1928	123,516	54,140	1,348,844	648,831	593,155
1927	110,904	56,334	1,255,812	527,055	477,036
Tampa Elec. Co. & Sub. Cos.—					
1928	357,839	94,601	4,670,445	1,491,319	1,452,492
1927	373,889	111,537	4,792,991	1,501,387	1,446,188
The El. Lt. & Pr. Co. of Abington & Rockland—					
1928	64,485	17,443	646,911	120,519	109,755
1927	60,347	15,176	613,314	120,716	114,065
Va. Elec. & Pr. Co. and Sub. Cos.—					
1928	1,344,641	582,940	15,995,059	6,779,569	4,934,274
1927	1,291,633	507,729	15,316,566	6,161,686	4,635,623

— Deficit.

Alabama Power Co.

	Month of Sept. '28	12 mos.end Sept. 30'28
	$	$
Gross earnings from operations	1,408,873	16,871,471
Operating expenses, incl. taxes and maintenance	485,936	6,728,377
Net earnings from operations	922,937	10,143,094
Other income	92,165	1,183,973
Total income	1,015,102	11,327,067
Interest on funded debt		3,377,674
Balance		7,949,393
Other deductions		642,529
Balance		7,306,864
Dividends on preferred stock		1,819,839
Balance for reserves, retirements, &c		5,487,025

* Including earnings of companies consolidated to form this company.

American Railway Express Co.

	—Month of August— 1928.	1927.	8 Mos. End. Aug. 31. 1928.	1927.
	$	$	$	$
Express—Domestic	23,075,526	23,889,848	180061,065	183051,630
Express—Foreign	------	------	------	------
Miscellaneous	920	900	7,053	6,849
Charges for transportation	23,076,446	23,890,748	180068,119	183058,480
Express privileges—Dr.	11,545,026	12,067,017	87,811,265	87,223,454
Rev. from transportation	11,531,420	11,823,730	92,256,854	95,835,025
Oper. other than transporta.	295,505	314,138	2,327,591	2,400,358
Total oper. revenue	11,826,926	12,137,869	94,584,445	98,235,383
Expenses—				
Maintenance	723,954	705,411	5,624,889	5,410,545
Traffic	18,587	18,680	176,822	171,719
Transportation	10,232,524	10,529,219	81,809,029	85,286,151
General	590,664	629,379	4,923,936	5,238,534
Operating expenses	11,565,730	11,882,691	92,534,677	96,106,950
Net operating revenue	261,195	255,178	2,049,768	2,128,433
Uncollec. rev. from trans	1,532	1,019	11,610	10,687
Express taxes	173,418	174,757	1,344,303	1,433,089
Operating income	86,243	79,401	693,853	684,665

Atlantic Gulf & West Indies Steamship Lines
(And Subsidiary Steamship Companies)

	—Month of August— 1928.	1927.	8 Mos. End. Aug. 31. 1928.	1927.
	$	$	$	$
Operating revenues	2,386,331	2,935,807	21,883,617	24,668,973
Net rev. from oper. (incl. depreviation)	59,315	175,263	1,607,496	1,265,603
Gross income	135,916	254,495	2,192,444	1,839,192
Int., rents and taxes	208,089	225,827	1,687,891	1,771,382
Net income	—72,173	28,668	504,553	67,810

— Deficit.

Barcelona Traction, Light & ower Co.

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30. 1928.	1927.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings	7,202,215	6,914,993	66,642,616	64,002,980
Operating expenses	2,167,489	2,233,931	20,069,929	19,629,027
Net earnings	5,034,726	4,680,962	46,572,687	44,373,953

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30 1928.	1927.
	$	$	$	$
Gross earnings	2,701,280	2,561,114	30,840,547	28,986,533
Operating expenses & taxes	1,552,365	1,568,401	18,260,132	17,844,516
Net earnings	1,148,915	992,712	12,580,414	11,142,016
Interest and amortization	325,377	296,916	3,857,402	3,332,213
Balance	823,537	695,796	8,723,012	7,809,803
Dividends on preferred stock subsidiary companies			1,891,903	1,535,086
Balance			6,831,109	6,274,716
Proportion of above balance applicable to common stock of subsidiaries in hands of public			94,980	185,876
Bal. appl. to res. and to Engineers P. S. Co			6,736,128	6,088,840
Divs. on pref. stock of Engineers Public Service Co.			2,036,225	2,153,613
Bal. appl. to res. & com. stk. of Engineers P. S. Co.			4,699,902	3,935,227

* Includes dividends for nine months on $7 div. pref. shares redeemed July 1 1928 and three months on $5 div. conv. pref. shares.

Federal Light & Traction Co.
(And Subsidiary Companies.)

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30. 1928.	1927.
	$	$	$	$
Gross earnings	624,394	554,341	7,657,050	6,915,666
Operating expenses (not incl. Federal income taxes)	355,008	332,133	4,436,044	4,037,654
Total	269,386	222,208	3,221,006	2,878,012
Fed. inc. & profits tax (est)	15,000	15,000	180,000	165,000
Net income from operation	254,386	207,208	3,041,006	2,713,012
Interest and discount	94,301	81,020	1,057,027	882,510
Preferred stock dividends:				
Central Ark. P. S. Corp	------	------	104,770	104,776
Springfield Gas & Elec. Co.	------	------	68,104	64,956
Balance after charges	160,085	126,188	1,811,105	1,660,770

Fort Worth Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30. 1928.	1927.
	$	$	$	$
Gross earns. from oper	277,707	265,094	3,133,520	2,959,835
Oper. expenses and taxes	143,770	158,748	1,657,795	1,462,560
Net earnings from oper	133,937	106,346	1,475,725	1,497,275
Other income	1,090	1,307	24,738	21,403
Total income	135,027	107,653	1,500,463	1,518,678
Interest on bonds	14,542	14,542	174,500	174,500
Other int. and deductions	2,548	2,438	31,726	29,517
Balance	117,937	90,673	1,294,237	1,314,661
Dividends on preferred stock			160,832	160,834
Balance			1,133,405	1,153,827

Gulf Power Co.

	Month of Sept. 30'28	12 mos.end Sept. 30'28
	$	$
Gross earnings from operations	93,083	1,048,791
Operating expenses, incl. taxes and maintenance	50,437	642,580
Net earnings from operations	32,646	406,211
Other income	1,933	25,209
Total income	34,579	431,420
Interest on funded debt		121,268
Balance		310,152
Other deductions		106,673
Balance		203,479
Dividends on $6 cumulative preferred stock		48,811
Balance for reserves, retirements and dividends		154,668

Idaho Power Co.

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30. 1928.	1927.
	$	$	$	$
Gross earnings from oper	325,953	311,501	3,465,938	3,033,324
Operating expenses & taxes	129,083	130,061	1,643,577	1,399,590
Net earnings from oper	196,870	181,440	1,822,361	1,633,734
Other income	5,205	6,351	71,413	114,698
Total income	202,075	187,791	1,893,774	1,748,432
Interest on bonds	54,167	54,167	650,000	621,000
Other int. & deductions	5,681	5,758	70,477	70,780
Balance	142,227	127,866	1,173,297	1,056,652
Dividends on preferred stock			298,979	264,126
Balance			874,318	792,526

Market Street Railway Co.

	Month of September.	12 mos.end Sept. 30'28
	$	$
Gross earnings	794,792	9,838,300
Net earns., incl. other inc., before prov. for retirem'ts	126,246	1,519,223
Income charges	61,431	755,101
Balance	64,815	764,122

Mississippi Power Co.

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30. 1928.	1927.
	$	$	$	$
Gross earnings from oper	281,105	221,434	2,912,407	2,407,494
Oper. exp., inc. taxes & maint	144,211	143,628	1,735,819	1,586,900
Net earnings from oper	136,894	77,807	1,176 588	820,594
Other income	13,450	10,678	141,040	179,977
Total income	150,344	88,484	1,317,628	999,671
Interest on funded debt			449,816	407,858
Balance			867,812	591,813
Other deductions			309,820	164,754
Balance			557,992	427,059
Dividends on cumulative preferred stock			215,598	175,000
Balance for reserves, retirements & dividends			342,394	252,059

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30. 1928.	1927.
	$	$	$	$
Gross earnings from opera'n	438,678	413,274	5,194,560	4,728,863
Oper. expenses and taxes	231,241	213,617	2,752,848	2,413,981
Net earns. from operation	207,437	199,657	2,441,712	2,314,882
Other income	8,148	8,703	185,779	182,595
Total income	215,585	208,360	2,627,491	2,497,477
Interest on bonds	67,250	67,250	807,000	805,056
Other int. and deductions	16,183	14,070	180,767	106,139
Balance	132,152	127,040	1,639,724	1,586,282
Dividends on preferred stock			364,000	364,000
Balance			1,275,724	1,222,282

New Bedford Gas & Edison Light Co.

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30. 1928.	1927.
	$	$	$	$
Oper. revs.—Gas dept	88,226	97,352	1,123,682	1,102,242
Oper. revs.—Elec. dept	238,179	263,297	3,095,446	3,239,792
Total operating revenues	326,406	360,649	4,219,129	4,342,035
Oper. exp.—Gas dept	53,158	61,438	712,765	743,824
Oper. Exp.—Elec. dept	106,246	114,462	1,278,486	1,349,099
Total operating expenses	159,404	175,901	1,991,252	2,092,923
Net operating revenue	167,001	184,748	2,227,876	2,249,111
Taxes—Gas dept	11,882	8,225	119,573	119,619
Taxes—Elec. dept	36,764	30,309	398,680	431,722
Total taxes	48,647	38,534	518,254	551,341
Net operating income	118,354	146,213	1,709,621	1,697,769
Non-operating income	*818	5,764	*10,130	5,191
Gross income	117,535	151,977	1,699,491	1,702,960
Deductions from Gross Income—				
Int. on bds. and coupon notes	19,079	20,611	233,547	247,419
Interest on notes payable, &c	339	697	10,502	12,356
Amortization charges	247	697	4,320	8,333
Depreciation	19,871	32,070	355,738	374,063
Total deduc. from gross inc	39,537	54,078	604,109	642,172
Net income	77,998	97,899	1,095,381	1,060,788

* Loss.

New York Westchester & Boston Railway Co.

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30. 1928.	1927.
	$	$	$	$
Railway oper. revenue	208,714	193,328	1,770,630	1,585,843
Railway oper. expenses	140,807	121,565	1,180,103	1,079,942
Net oper. revenue	67,906	71,763	590,525	505,901
Taxes	20,609	17,878	178,961	177,042
Operating income	47,296	53,884	411,564	328,858
Non-oper. income	909	501	10,218	6,742
Gross income	48,206	54,385	421,783	335,601
Deductions—				
Rent	19,268	14,186	135,378	79,664
Bond & equip. trust ctfs. int.	89,037	86,861	782,515	785,046
Other deductions	100,681	95,753	898,553	856,689
Total deductions	208,986	196,800	1,816,447	1,721,400
Net income	—160,780	—142,414	—1,394,663	—1,385,799

—Deficit.

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of September— 1928.	1927.	12 Mos. End. Sept. 30 1928.	1927.
	$	$	$	$
Gross earns. from oper	435,722	340,198	4,327,909	3,709,572
Oper. expenses and taxes	219,872	188,886	2,388,867	2,111,782
Net earnings from oper	215,850	151,312	1,939,042	1,597,790
Other income	892	960	18,228	11,766
Total income	216,742	152,272	1,957,270	1,609,556
Interest on bonds	37,996	37,996	455,950	458,148
Other int. and deductions	59,789	27,104	578,808	315,866
Balance	118,957	87,172	922,512	835,542
Dividends on preferred stock			406,394	405,218
Balance			516,118	430,324

The Philippine Railway Co.

	—Month of August— 1928.	1927.	12 Mos. End. Aug. 31. 1928.	1927.
	$	$	$	$
Gross oper. revenue	45,604	41,096	672,951	687,959
Oper. expenses and taxes	42,047	42,587	522,929	517,239
Net revenue	3,556	—1,491	150,021	170,720
Deductions from Income—				
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	—24,939	—29,988	—191,938	—171,239
Inc. approp. for inv. in physical property	------	------	110,321	2,441
Balance	—24,939	—29,988	—302,260	—173,680

—Deficit.

Portland Gas & Coke Co.

(Americarf Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End. Sept. 30.	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from operation	356.259	347.251	4,450.577	4,459.697
Oper. expenses and taxes	224.051	224.260	2.946.224	2.912.089
Net earnings from opera'n	132.208	122.991	1,504.353	1,547.608
Other income	4.680	3.682	38.136	37.228
Total income	136.888	126.673	1,542.489	1,584.836
Interest on bonds	40.604	35.479	463.000	425.750
Other int. & deductions	3.938	23.982	142.737	252.903
Balance	92.346	67.212	936.752	906.183
Dividends on preferred stock			381.338	380.604
Balance			555.414	525.579

The Pullman Company.

	—Month of September—		9 Mos. End. Sept. 30.	
	1928.	1927.	1928.	1927.
	$	$	$	$
Sleeping Car Operations—				
Berth revenue	7,116.325	7,342.838	58,891.358	59,279.349
Seat revenue	882.672	930.312	7,545.335	7,756.514
Charter of cars	136.722	163.547	1,525.735	1,311.313
Miscellaneous revenue	15.879	13.011	124.874	117.047
Car mileage revenue	65.921	38.377	766.508	788.335
Contract revenue	920.698	862.683	6,937.553	7,120.703
Total revenue	7,296,821	7,625,405	61,916,258	62,131,856
Maintenance of cars	2,273,064	2,211,167	21,472,908	20,413,785
All other maintenance	51.792	45.880	394.748	381.339
Conducting car operations	2,972.935	2,990.347	26,457.699	26,206.535
General expenses	245.819	240.206	2,174.344	2,257.195
Total expenses	5,543,611	5,487,601	50,499,701	49,258,855
Net revenue	1,753,210	2,137,804	11,416,556	12,873,000
Auxiliary Operations—				
Total revenues	110.037	110.543	1,074.647	999.927
Total expenses	104.198	95.521	895.413	860.962
Net revenue	5.838	15.021	179.234	138.964
Total net revenue	1,759.048	2,152.825	11,595.791	13,011.965
Taxes accrued	400.504	473.853	3,108.618	3,417.928
Operating income	1,358,544	1,678,971	8,487,172	9,594,037

Texas Power & L'ght Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End. Sept. 30.	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from operation	915.089	848.832	9,573.741	9,230.070
Oper. expenses and taxes	450.587	462.186	5.150.832	5.142.277
Net earnings from oper	464.502	386.646	4,422.909	4,087.793
Other income	20.326	10.904	187.036	114.685
Total income	484.828	397.550	4.609.945	4.202.478
Interest on bonds	157.521	139.187	1,870.806	1,521.361
Other int. and deductions	11.140	15.963	139.454	159.238
Balance	316.167	242.400	2,599.685	2,521 879
Dividends on preferred stock			473.500	455.000
Balance			2,126,185	2,066,879

Third Avenue Railway System.

	—Month of September—		3 Mos. End. Sept. 30.	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating Revenue—				
Transportation	1,235.354	1,250.675	3,733.961	3,692.919
Advertising	12.500	12.500	37.500	37.500
Rents	19.138	19.889	58.108	61.910
Sale of power	717	713	1.927	2.602
Total oper. revenue	1,267,710	1,283,778	3,831,497	3,794,932
Operating Expenses—				
Maintenance of way	253.680	183.490	713.965	575.088
Maintenance of equipment	107.009	121.523	349.233	352.052
Depreciation	—51.595	—7.777	—129.202	—2.999
Power supply	78.507	75.771	244.869	231.592
Operation of cars	436.443	429.685	1,333.406	1,311.198
Injuries to persons & prop'ty	105.005	106.916	311.012	314.507
Gen. & miscell. expenses	46.755	53.630	147.495	155.722
Total oper. expenses	975.804	978.794	2,970.779	2.937.162
Net operating revenue	291.905	304.983	860.717	857.770
Taxes	95.066	96.251	284.028	276.889
Operating income	196.839	208.732	576.688	580.880
Interest revenue	18.182	20.162	52.624	54.668
Gross income	215,022	228,895	629,312	635,549
Deductions—				
Int. on 1st mtge. bonds	42.756	42.756	128.270	128.270
Int. on 1st ref. mtge. bonds	73.301	73.301	219.905	219.905
Int. on adj. mtge. bonds	93.900	93.900	281.700	281.700
Track & terminal privileges	1.369	1.571	4.267	4 822
Miscell. rent deductions	592	552	1.775	1.811
Amort. of debt disc. & exp	1.474	1.974	4.423	5.923
Sinking fund accruals	2.790	2.790	8.370	8.370
Miscellaneous	32.239	2.331	97.895	9.613
Int. on series C bonds	2.164	2.164	6.492	6.492
Total deductions	250.588	221.341	753.098	666.907
Net income	—35,565	7,554	—123,785	—31,358

—Deficit.

Utah Power & Light Co.

(Including the Western Colorado Power Co.)

	—Month of September—		12 Mos. End. Sept. 30.	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings from oper	927.654	895.275	10,892,318	10.634.655
Operating expenses & taxes	431.443	436.868	5,318,144	5,074,631
Net earnings from oper	496.211	458.407	5,574,174	5,560.024
Other income	33.885	35.443	427.061	510,847
Total income	530.096	493,850	6,001.235	6,070.871
Interest on bonds	161.654	168,529	1,981.645	1,994,710
Other interest & deductions	14.440	14,348	172.326	179,578
Balance	354,002	310,973	3,847.264	3,896,583
Dividends on preferred stock			1,610.680	1,525.010
Balance			2,236,584	2,371,573

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of September—		12Mos. End. Sept. 30.	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	1,344,640	1.291,633	15.995.058	15.316.565
Operation	521.319	551.970	6,255.915	6.423.983
Maintenance	124.731	129.422	1.499.598	1.535.076
Taxes	115.650	102.510	1.459.976	1.195.820
Net operating revenue	582.940	507.729	6,779.569	6,161.686
Income from other sources			19.040	
Balance			6,798.609	6.161.686
Interest and amortization			1,864.335	1.526.063
Balance			4.934,274	4.635,622

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Oct. 6 1928.

Page.

Railroads—
Atchison, Topeka & Sante Fe Ry...2085
Chesapeake Corp...2226
Waco Beaumont Trin & Sabine Ry...2363

Public Utility—
Alabama Water Service Co...2086, 1944
Amer. Commonwealths Pow. Corp...2086
Amer. Community Power Co...1944
American Foreign Power Co., Inc...1943
American Tel. & Tel. Co...2226
Arizona Power Co...2226
Arkansas Power & Light Co...1945
Associated Electric Co...1945
Assoc. Gas & Electric Co...2226
Atlantic Gas Co...2226
Birmingham Electric Co...1945
Calgary Power Co., Ltd...2226
California Oregon Power Co...2087
California Water Service Co...1945
Central States Utilities Corp...2087
Chester Water Service Co...2087
Cities Service Co...2227
Coast Counties Gas & Electric Co...1945
Consol. Gas Utilities Co...2087
Diversified Investments, Inc...2228
Eastern Utilities InvestingCorp...1946
Engineers Public Service Co...2088
Federal Water Service Corp...2228
Great Consol. Electric Power Co., Ltd. of Japan (Daido Denryoku Kabushiki Kaisha)...1946
Illinois Water Service Co...2088, 1947
Inland Telephone Co...1947
Kansas Electric Power Co...1947
Long Island Lighting Co...2089
Louisville Gas & Electric Co. (Del.)...2089
Market St. Ry. Co...2089
Mountain States Power Co...2089
New York State Rys...2228
New York Water Service Corp...2089
Northern States Power Co...2089
Ohio Water Service Co...2089
Oklahoma Gas & Electric Co...2090
Oregon-Wash. Water Serv. Co...2090, 1947
Peoples Gas Light & Coke Co...2229
Philadelphia Co...2090
Pittsburgh Subur. Water Serv. Co...2090
Public Utilities Consol. Corp...2090
Rhine-Westphalia Elec. Power Corp. (Rheinisch Westfalisches Elektrizitatswerk Aktien-Gesellschaft)...1948
Rochester Gas & Electric Corp...2229
San Angelo Telephone Co...2229
Scranton-Spring Brook Water Service Co...2090, 1948
Southern Colorado Power Co...2090
Standard Gas & Electric Co...2090
Third Avenue Ry...2229
Union Water Service Co...2091
United Light & Power Co. (Ind.)...2229
Utilities Service Co...1948
W. Virginia Water Service Co...2091, 1949
Western Union Telegraph Co...2229
Wisconsin Public Service Corp...2091
Wisconsin Valley Electric Co...2091

Industrials—
Abraham & Straus, Inc...1949
Acoustic Products Co...1949
Aero Underwriters Co., Inc...2091
Air Reduction Co., Inc...2367, 2230
Air-Way Electric Appliance Corp...2091
Alaska Juneau Gold Mining Co...2091
Alberta Pacific Grain Co., Ltd...2230
Alliance Investment Corp...1950
Allied Products Corp...2091
American Beet Sugar Co...2230
American Bosch Magneto Corp...2367
American Chicle Co...2230
American Commercial Alcohol Corp...1950
American Internat. Corp...2231
American Republics Corp...2368
American Smelting & Refining Co...1942
American Sumatra Tobacco Corp...1942
American Surety Co. of N. Y...2368
American Window Glass Co...2368
Amer. Window Glass Machine Co...2368
American Writing Paper Co., Inc...1950
American Zinc & Lead & Smelting Co...2368
Amoskeag Co...2231
Anglo-Chilean Consol Nitrate Corp...2231
Apponaug Co...2092
Arnold Brothers, Ltd...2092
Arnold Constable Corp...2092
Associated Oil Co...2231
Atlantic Mortgage Co...2092
Atlantic Refining Co...2368
Auto-Strop Safety Razor Co., Inc...2231
Backstay Welt Co...2093
Bankers Securities Corp...2231
Barker Bros Corp...2369
(N.) Bawlf Grain Co., Ltd...2232
Bayuk Cigars, Inc...2232
Beacon Oil Co...2369
Beardsley & Wolcott Mfg. Co...1951
Beech-Nut Packing Co...2369, 2232
Bellows Falls (Vt.) Hydro-Electric Corp...2364
Bethlehem Steel Corp...2369
Bing & Bing, Inc...2232
Boston Woven Hose & Rubber Co...2232
Brunswick Terminal & Ry. Securities Co...2232
By-Products Coke Corp...2232
California Consumers Co...2233

Page.

Industrials—*Continued*—
Campbell Wyant & Cannon Foundry Co...2370
CeCo Manufacturing Co., Inc...2233
Century Ribbon Mills, Inc...2370
Charis Corp...2233
Chicago Pneumatic Tool Co...2370
Chile Copper Co...2094
Collins & Aikman Corp...1952
Commercial Credit Co...2371
Commercial Solvents Corp...2234
(W. B.) Coon Co...1953
Congress Cigar Co., Inc...2234
Copeland Products Inc...2094
Crex Carpet Co...2234
Crystal Oil Refining Corp...1953
Cuba Co...2225
Curtis Manufacturing Co...2234
Cushman's Sons, Inc...2235
Cuyamel Fruit Co...2371
Davega, Inc...2235
Davenport Hosiery Mills, Inc...2371
Davidson Co...2095
Davis Mills...2372
Detroit City Service Co...1954
Detroit Times (Times Publishing Co.)...1954
Dome Mines, Ltd...2235
Dominion Steel Corp., Ltd...2084
(E. I.) du Pont de Nemours & Co...2371
Eaton Axle & Spring Co...2372, 2235
Electric Investors, Inc...2364
Electric Power & Light Corp...2365
Equitable Office Bldg. Corp...1954
Evans Auto Loading Co., Inc...2372
Fageol Motors Co. of Calif...2372
Federal Water Service Corp...2365
Federated Business Publications, Inc.1955
Financial Investing Co. of N. Y., Ltd...2235
First National Pictures, Inc...2096
Fleischmann Co...2373
Follansbee Brothers Co...1955
Fox Film Corp...2236
Freeport, Texas...2373
General Electric Co...2374
General Foundry & Machine Co...2236
General Public Service Corp...2237
General Railway Signal Co...2374
General Refractories Co...2374, 1955
General Water Works & Electric Corp...2365
Gillette Safety Razor Co...2097
Glidden Co...2374
Gold Dust Corp...2374
Gordon Creek Coal Co...2374
Graham-Paige Motors Corp...2374
Granby Consol. Min., Smelt. & Power Co., Ltd...2375
Ground Gripper Shoe Co...2237
Guardian Fire Assurance Co. of N.Y.2238
(M. A.) Hanna Co...2238
Harbison-Walker Refractories Co...2375
Hardy Coal Co...2238
Hayes Body Corp...2375
Haytian Corp. of America...2098
Hercules Powder Co...2376
Hershey Chocolate Corp...2375
Hershey Corp...2238
Howe Sound Co...2376
Hudson Motor Car Co...2376
Hupp Motor Car Corp...2239
Illinois Northern Utilities Co...2365
Incorporated Investors...2239
Industrial Rayon Corp...2239
Internat. Agricultural Corp...1942
Internat. Cement Corp...2240
Internat. Combustion Engineering Corp...2240
Internat'l Products Corp...2099
Internat. Safety Razor Corp...2240
Internat. Silver Co...2376
Interstate Dept. Stores, Inc...2240
Intertype Corp...2240
Iowa Public Service Co...2365
Johns-Manville Corp...2377
Kerr Lake Mines, Ltd...1956
Keystone Telephone Co...2365
(S. S.) Kresge Co...2240
Kresge Department Stores, Inc...2240
Lake of the Woods Milling Co...2099
Lambert Co...2378
Lane Drug Stores, Inc...2241
Lawrence Portland Cement Co...2241
Lindsay Light Co...2241
Long Island Finance Corp...2379
McIntyre Porcupine Mines, Ltd...2379
Magma Copper Co...2379
(R. C.) Mahon Co...2241
Maples Consol. Mfg. Co...1957
Marchant Calculating Machine Co...2242
Mariand Oil Co...2379
Marmon Motor Car Co...2242
Mathieson Alkali Works (Inc.)...2380
Mead Pulp & Paper Co...2242
Midland Steel Products Co...2380, 2242
Morgan Lithograph Co...1957
Motion Picture Capital Corp...2242
Mullins Mfg. Corp...2380, 2243
Municipal Service Corp. (N. Y.)...1957
National Biscuit Co...2243
National Rubber Machinery Co...2381
New England Tel. & Tel. Co...2366
New York Power & Light Corp...2366
North American Investment Corp...2243
North Carolina Public Service Co...2366

Industrials—*Continued*—	Page
Ogilvie Flour Mills Co., Ltd	2244
Otis Elevator Co	2244
Otis Steel Co	2381
Pacific Coast Biscuit Co	2381
Pacific Oil Co	2102
Packard Motor Car Co	2381
Pantepec Oil Co. of Venezuela	1959
Pennsylvania Salt Mfg. Co	1959
Peoples Light & Power Corp	2366
Pet Milk Corp	2381
Pettibone-Mulliken Co	1959
Plymouth Cordage Co	2102
Producers & Refiners Corp	1959
Purity Bakeries Corp	2245
Q. R. S. Co	1960
Real Estate Trustee, Inc	2245
Rich Tool Co	2382
Richfield Oil Co	2245
(Hal) Roach Studios, Inc	2103
(U. N.) Roberts Co	2383
Royal Baking Powder Co	2245
Salmon Falls Mfg. Co	2103
Second General American Investors Co., Inc	2246
Scott Paper Co	1960
Sharp Mfg. Co	1960
Sheffield Steel Corp	2104
Shreveport-El Dorado Pipe Line Co	2383
Shubert Theatre Corp	2246
Sikorsky Aviation Corp	2104
Skelly Oil Co	1961

Industrials—*Concluded*—	Page
(A. O.) Smith Corp	2247
Southern Ice Co	2247
Studebaker Corp	2383
Super-Maid Corp	1961
Sweets Co. of America, Inc	2247
Texas Gulf Sulphur Co., Inc	2247
Tidal Osage Oil Co	2247
Tidewater Associated Oil Co	2247
Tidewater Oil Co	2248
Transcontinental Oil Co	2383
Union Carbide & Carbon Corp	2381
Union Oil Co. of Calif	2105
United Biscuit Co. of America	2248
United Electric Coal Co.s	2105
United Fruit Co	2105
United Hotels Co	2105
United States Asbestos Co	2248, 2106
U. S. Freight Co	2384
Universal Products Co	2106
Virginia Iron, Coal & Coke Co	2384
Walgreen Co	2248
Warren Brothers Co	2106
Waterbury Gas Light Co	2366
Waukesha Motor Co	2384
Wesson Oil & Snowdrift Co., Inc	2385
West Chester (Pa.) Street Ry	2366
West. Canada Flour Mills Co., Ltd	2385
White Eagle Oil & Refining Co	2385, 2248
Wieboldt & Co	2248
Wisconsin Power & Light Co	2367
(William) Wrigley Jr., Co	2429

United States Steel Corporation.

(Report for Quarter and Nine Months Ended Sept. 30 1928.)

EARNINGS FOR QUARTER ENDED SEPTEMBER 30.

	1928.	1927.	1926.	1925.
Unfilled order (V 127, p. 2029) Sept. 30-tons	3,698,368	3,148,113	3,793,509	3,717,297
Total earnings (see note)	$52,148,476	$41,373,831	$52,626,826	$42,400,412
Deduct—				
Sink. fund on bonds of sub. cos., deprec'n and depletion reserves	$14,837,905	$12,389,587	$13,548,171	$11,233,098
Int. on U. S. Steel Corporation bonds	3,991,128	4,133,629	4,273,910	4,407,654
Prem. on bonds redeem.	496,071	358,082	293,750	269,407
Sinking funds on U. S. Steel Corp. bonds	2,937,113	2,907,108	2,801,090	2,685 439
Total deductions	$22 262,217	$19,788,406	$20,916,921	$18,595,589
Balance	29,886,259	21,585,425	31,709,905	23,804,823
Div. on pref. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1¾%)	12,453,411	12,453,411	8,895,293	6,353,781
do extra				(1½)2541512
Surplus for quarter	$11,127,929	$2,827,095	$16,509,693	$8,604,611
Shares of common outstanding (par $100)	7,116,235	7,116 235	5,083,025	5,083,025
Earns. per sh. on com.	$3.31	$2.15	$5.00	$3.42

Note.—The net earnings, as shown above, are stated after deducting all expenses incident to operations, comprising those for ordinary repair and maintenance of plants; also estimated taxes (including Federal income taxes and interest on bonds of subsidiary companies.

NET EARNINGS FOR NINE MONTHS ENDED SEPT. 30.

*Net Earnings—	1928.	1927	1926.	1925.
January	$11 899,549	$13,512,787	$13,810,149	$13,027,058
February	13,581,337	14,943.30	14,385,381	12,357,801
March	15,453,146	17,128,633	16,865,755	14,498,133
Total (first quarter)	$10,934,032	$15,584,725	$15,061,285	$39,882 992
April	$13,927,481	$15,449,965	$15,705,202	$13,376,821
May	16,646,845	15,566,192	16,159,866	13,803,453
June	16,358,660	15,024,303	15,949,037	13,443,947
Total (second quarter)	$46,932,986	$46,040,460	$47,814,105	$40,624,221
July	$16,133,679	$13,808,983	$17,798,795	$13,908,513
August	18,597,178	14,289,325	17,244,097	14,399,265
September	17,417,619	13,275,523	17,583,934	14,092,634
Total (third quarter)	$52,148,476	$41,373,831	$52,626,826	$42,400,412
Total nine months	140,015,494	132,999,016	145,502,216	122,907,625

*After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1928.	1927.	1926.	1925.
January	$651,430	$675,402	$699,059	$655.853
February	649,593	675.292	698,314	655,698
March	649,001	674,926	696,803	655.221
April	648,391	674,796	699,897	650.879
May	647,387	671,986	699,538	648.651
June	646,054	668,393	697,608	719.955
July	635,427	661,004	689,477	708,016
August	632,553	660,258	688,977	707,096
September	632,758	659,999	688,576	708,034

INCOME FOR NINE MONTHS TO SEPTEMBER 30.

	1928.	1927.	1926.	1925.
	$	$	$	$
Net earnings	140,015,494	132,999,016	145,502,216	122,907,625
Deduct—				
For sinking funds, deprec'n & reserve funds	49.305.996	45.315.630	46,214,502	41,829,838
Interest	12,134,398	12,558.517	12,973,060	13,370,448
Prem. on bds. redeemed	1,488.212	1,074.246	881.250	808,221
Total deductions	62,928,606	58,948,393	60,068,812	56,008.507
Balance	77,086,888	74,050,623	85,433,404	66,899,118
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common (5¼%)	37,360.233	37,360.233	26,685.879	x26,685.879
Undiv. sur. earns. 9 mos.	20,811,898	17,775,633	39,832,768	21,298,482
Shares of common outstanding (par $100)	7,116,235	7,116,235	5,083,025	5,083,025
Earns. per sh. on com.	$8.17	$7.75	$13.09	$9.44

x Includes extra div. of 1½% in addition to regular divs. of 3¼%. —V. 127, p. 2106, 1961.

Richfield Oil Co. of California.

(Report for Three and Nine Months Ended Sept. 30 1928.)

The income account for the 3 and 9 months ended Sept. 30 1928, together with the remarks of President James A. Talbot, will be found in the advertising columns. Our usual comparative statement was published in V. 127, p. 2245.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Rail Workers Given Alternatives.—A 6½% increase without change of ules, or a 7½% increase on the elimination of the double-header and onnage limitation rules, were proposed by the Special Emergency Board created by President Coolidge to solve the wage dispute involving 70,000 employees on 55 Western railroads, in its report.—"Wall Street Journal," Oct. 30, page 1.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class 1 railroads of this country on Oct. 15 totaled 8,606 or 14.6% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 791 locomotives compared with the number in need of repair on Oct. 1, at which time there were 7,815 or 13.2%, the smallest number in need of repair on any day on record. Locomotives in need of classified repairs on Oct. 15, totaled 4,648 or 7.9%, an increase of 321 compared with Oct. 1, while 3,958 or 6.7% were in need of running repairs, an increase of 470 compared with Oct. 1. Class 1 railroads on Oct. 15 had 5,098 serviceable locomotives in storage compared with 5,661 on Oct. 1.

Freight Cars in Need of Repair.—Class 1 railroads on Oct. 15 had 147,323 freight cars in need of repair or 6.6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 1,010 cars below the number reported on Oct. 1, at which time there were 148,333 or 6.6%. Freight cars in need of heavy repair on Oct. 15 totaled 106,311 or 4.8% a decrease of 1,691 compared with Oct. 1, while freight cars in need of light repairs totaled 41,012 or 1.8% an increase of 681 compared with Oct. 1.

Surplus Freight Cars.—Class I railroads on Oct. 23 had 93,204 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 7,379 cars compared with Oct. 15 at which time there were 85,825 cars. Surplus coal cars on Oct. 23 totaled 17,229 cars, an increase of 2,343 within approximately a week while surplus box cars totaled 49,064, an increase of 3,883 for the same period. Reports also showed 14,805 surplus stock cars, an increase of 2,239 cars over the number reported on Oct 15 while surplus refrigerator cars totaled 4,208, a decrease of 955 for the same period.

Fatalities in First Six Months.—Highway grade crossing accidents in the first six months this year resulted in 1,097 fatalities, an increase of 36 compared with the corresponding period in 1927, the American Railway Association announced. For the six months period, 2,634 accidents took place at highway grade crossings an increase of 73 compared with the corresponding period last year. Persons injured in such accidents in the first half of 1928 totaled 2,934 or an increase of 33 compared with the first half of 1927.

In the month of June there were 210 fatalities at highway grade crossings compared with 189 for the same month last year.

Atchison Topeka & Santa Fe Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $14,691,000 California-Arizona Lines 1st & ref. 4½% mtge. bonds, series A, maturing March 1 1962.

Income Account 8 Months Ended Aug. 31 1928.

Total operating revenues	$156,081,695
Total operating expenses	116,537,611
Net revenue from operations	$39,544,085
Taxes	11,419,523
Uncollectible railway revenue	32,274
Equipment rents—Net	1,661,401
Joint facility rent—Net	486,382
Net railway operating income	$25,944,503
Non-operating income	1,821,864
Gross income	$27,766,367
Deductions from gross income	7,493,202
Net income	$20,273,165
Dividends declared (preferred stock)	3,104,320
Dividends declared (common stock)	12,081,202
Sinking fund and all other reserve funds	10,307
Balance, surplus	$5,077,335

Comparative Balance Sheet.

Assets—	*Aug.* 31 1928.	*Dec.* 31 1927.
Road	$771,708,686	$755,044,581
Equipment	274,336,019	263,431,237
Terminal and collateral companies	29,035,741	21,644,713
Sinking funds	222	877
Miscellaneous physical property	12,347,061	12,649,759
Other investments	9,252,334	23,485,858
Cash	23,252,183	29,860,105
Time deposits	265,000	275,000
Special deposits	276,336	275.590
Loans and bills receivable	335,621	304,381
Traffic and car service business	3,711,884	3,261,379
Agents and conductors	1,162,173	1,020,932
Miscellaneous accounts receivable	6,705,196	7,152,798
Material and supplies	26,912,473	29,774,215
Interest and dividends receivable	17,600	294,113
Other current assets	96,202	130,059
Deferred assets	568,794	596,704
Unadjusted debits	1,867,559	1,729,243
Total	$1,161,851,085	$1,150,931,497

Liabilities—	*Aug.* 31 1928.	*Dec.* 31 1927.
Capital stock	$365,802,100	$356,582,300
Funded debt	267,060,721	277,125,919
Traffic and car service balances	1,791,478	1,604,636
Audited accounts and wages payable	14,610,234	18,358,123
Miscellaneous accounts payable	7,180,554	1,148,246
Interest matured unpaid	687,937	747,989
Dividends matured unpaid	6,284,442	246,464
Unmatured dividends declared		8,914,558
Unmatured interest accrued	4,364,073	3,137,589
Unmatured rents accrued	159,396	95,307
Other current liabilities	739,049	533,562
Deferred liabilities	964,766	971,520
Tax liability	14,084,753	13,675,251
Accrued depreciation, road	1,711,874	1,572,463
Accrued depreciation, equipment	113,316,240	107,900,571
Other unadjusted credits	4,181,933	4,299,634
Additions to property through inc. & surplus	88,003,179	88,003,179
Funded debt retired through inc. & surplus	296,386	246,683
Sinking fund reserves	264,264	303,659
Profit and loss balance	270,347,705	265,373,844
Total	$1,161,851,085	$1,150,931,497

—V. 127, p. 2085, 1386.

Buffalo Northwestern RR.—*Bonds.*—

The I.-S. C. Commission on Oct. 22 authorized the company to issue one registered general mortgage 6% gold bond, series B, for $202,000; said bond to be delivered to the Atchison, Topeka & Santa Fe Ry. in exchange for and to refund matured bonds in a like amount.—V. 120, p. 2681.

Minneapolis & St. Louis RR.—*Receivers' Certificates.*—

The I.-S. C. Commission on Oct. 22 authorized the issuance of $500,000 receiver's certificates to extent or renew certificates of like principal amount maturing in Oct. and Nov. 1928. The report of the commission says in part:

On Sept. 22 1928, the District Court of the United States for the District of Minnesota, Fourth Division, authorized the applicant to extent or renew for a period of six months or longer, at a rate of interest not exceeding 7% per annum, obligations outstanding in the amount of $500,000, evidenced by receiver's certificates in a like aggregate amount. Of these certificates, $100,000, issued pursuant to our order of Oct. 12 1927, is payable on Nov. 22 1928, to Roosevelt & Son, New York City, and $250,000 and $150,000 issued pursuant to our order of April 17 1928, are payable on Oct. 30 and Nov. 7 1928, respectively, to the First National Bank and the Midland National Bank, both of Minneapolis, Minn.

For the purpose of renewing or refunding the maturing obligations, the applicant proposes to issue the new certificates directly to the banks or corporations which made the loans, evidenced by the outstanding certificates, or upon their order, or to issue them to others should the present holders of any portion of the obligations be unwilling to extend or renew the maturing certificates; and with the proceeds satisfy the outstanding obligations when due.—V. 127, p. 1804.

New York Central RR.—*Linked With Universal Aviation Corp.*—See latter company under "Industrials" below.—V. 127, p. 1251.

Pennsylvania RR.—*To Electrify Line from New York to Wilmington—Cost Put at* $100,000,000.—The board of directors has authorized the electrification of the entire service, freight and passenger, between New York and Wilmington, Del., it was announced Oct. 30 by W. W. Atterbury, President of the road. The project will require an expenditure of $100,000,000 over the next seven or eight years. It will cover the passenger and freight service on 325 miles of line and 1,300 miles of track, and, it was said, will far exceed in magnitude and importance the electrification of any other railroad in the world. If conditions warrant, the project of electrifying the road's entire 11,000 miles of trackage will be planned section by section upon the completion of the present plans. General Atterbury's announcement follows:

The project as now announced covers the passenger and freight service on the 325 miles of line and 1,300 miles of track, beginning at Hell Gate Bridge, New York, where connection is made with New England, and extending west and south to Wilmington, west from Philadelphia on the main line in the direction of Harrisburg as far as Atglen, Pa., and the low grade freight lines which join at Columbia, Pa., and connect the cities of New York, Philadelphia and Wilmington with the West.

This electrification will far exceed in magnitude and in importance that of any other railroad in the world, in miles of track to be electrified, in volume and density of passenger and freight business handled, in size and amount of equipment required, in the number of trains affected, and in terminal operations involved. The project will be undertaken progressively in sections and extend over a period of years.

It is estimated that the cost of this electrification will be approximately $100,000, to be spent, however, during the next 7 or 8 years at the rate of about $15,000,000 per year; 60% of the total being for catenary, transmission line and sub-station construction, and 40% for rolling stock. This will be a normal percentage of Pennsylvania RR. improvement expenditures, which have been averaging $70,000,000 a year; a reasonable portion of which has always been provided out of surplus earnings. These proposed capital expenditures for electrification will make unnecessary certain other capital expenditures on this section of the railroad which would have to be made unless electrification is carried out.

The authorization of the board of directors to inaugurate this work follows exhaustive studies of the whole industrial and transportation situations in the Eastern part of the country, including the terminal developments already under way or projected for Philadelphia and Newark. While this analysis was worked out in detail on the basis of the traffic estimated for the year 1935, the probability was not lost sight of that by 1950 the metropolitan area around New York would extend to New Brunswick on the west and well out on Long Island on the east, and contain 30,000,000 people, and that there would be similar development in other cities.

The system adopted will be such that it will, by the simple addition of increased power and increased rolling stock, handle a movement of any magnitude which it is possible to handle over the existing tracks and at such speed, within the bounds necessary for safe operation, as the demands of the traffic may require from time to time.

The immediate factors which influenced the decision to proceed with electrification at this time were as follows:

1. The greater economy of electric traction as compared to steam operation in dense traffic territories.
2. The growth of the southern passenger business.
3. The increasing density of both freight and passenger business on our Eastern lines and the probability that in the future more rapid movement would be required.
4. The desirability of utilizing the advantages of electric traction in connection with the construction of our new passenger terminals at Philadelphia and Newark.
5. The desirability of building a locomotive that would meet the requirements from the standpoint of weight of train, speed and reliability that we believe will have to be met in this territory in the next twenty years.
6. The probability that the project, if started now, would be completed with a less total expenditure, all matters considered, than if started at a later date.

Among the more important details of construction and operation which are involved in this project are the following, which are of possible interest to the public:

We intend to use the alternating current single phase system of electric traction, similar to that now in use in our Philadelphia suburban service, because we believe it the best adapted for heavy traction trunk line service. Our engineers studied this system abroad a number of years ago and in anticipation of the future we have been working on its development ever since. It is now used extensively in Germany, Switzerland and Sweden, and in this country on the New Haven, Norfolk & Western and Virginian Railways.

In suburban service we will use multiple unit cars similar to those in the subways of New York and Philadelphia and those at present in use on our Philadelphia suburban lines, because they are more desirable from the standpoint of rapid transit on runs where frequent stops must be made.

The through freight and passenger service will be handled by electric locomotives because they handle that kind of service best.

With the assistance of the electric companies we have developed three types of electric locomotives which when used singly or in multiples as required will provide any power demanded by size, weight of trains, or speed. They are so designed as to permit the maximum interchangeability of parts, the minimum cost of maintenance, and the simplest and most direct methods of manufacture.

By the method of operation proposed we expect eventually to reduce the number of freight trains 50% for a given car movement and increase the speed to any reasonable extent required. This of itself provides for a 100% increase in capacity in so far as freight movement is concerned.

In the case of passenger trains, we expect to eliminate all double heading and most, if not all, of the second sections of trains and avoid the possibility of rough handling due to limited starting capacity, all of which make for greater comfort, better service and increased capacity of the line.

The rest of the details are relatively minor and, while they have been fully worked out, are more or less subject to change dependent on the development of the art between now and the time each expenditure is made.—V. 127, p. 2363.

Pere Marquette Ry.—*Abandonment of Branch Line.*—The I.-S. C. Commission on Oct. 19 issued a certificate authorizing the company to abandon a branch line of railroad of 3.7 miles in Saginaw and Bay Counties, Mich.—V. 126, p. 3293, 3288.

Southern Pacific Co.—*Construction of Line.*—The I.-S. C. Commission Oct. 19 issued a certificate authorizing the company to construct a line of railroad from Kerman to Biola, a distance of 6.06 miles, all in Fresno County, Calif.—V. 127, p. 2363.

Toledo Terminal RR.—*Bonds Offered.*—An issue of $259,000 1st mtge. 4½% bonds, due Nov. 1 1957, is being offered by Halsey, Stuart & Co. on a 4.75% basis.

Proceeds from the sale of the bonds will be used to reimburse the company for capital expenditures heretofore made. The company operates 28.59 miles of main line around Toledo, Ohio, the third largest railroad centre in the United States; 26.10 miles of second main line and 41.20 miles of yard tracks and sidings. The company has direct connection with all railroads and electric lines, handling car load freight, entering Toledo, and furnishes them with trackage facilities and interchange transfer service for carload freight.

The company is controlled through stock ownership by nine railroad companies, including the Baltimore & Ohio RR., New York Central RR. and Pennsylvania RR. The nine companies are responsible, severally, for any deficiency in working expenses and interest on the bonds.—V. 127, p. 2086.

Wheeling & Lake Erie RR.—*Hearing Dec. 5.*—Oral arguments on the I.-S.C. Commission's complaint against the New York Central, Baltimore & Ohio and Nickel Plate roads under section 7 of the Clayton act, for alleged unlawful acquisition of control in the Wheeling & Lake Erie has been postponed by the Commission from Nov. 1, until Dec. 5 next.—V. 127, p. 2226.

PUBLIC UTILITIES.

American Commonwealths Power Corp. (& Subs.).—

12 *Months End. Sept. 30*—	1928.	1927.
Gross earnings, all sources	$17,662,705	$5,355,792
Operating expenses, incl. maint. & general taxes	10,874,433	3,196,530
Interest charges—funded debt sub cos.	3,265,036	810,007
Balance	$3,523,237	$1,349,255
Dividends, pref. stocks, sub. companies	1,289,104	448,326
Int. charges, funded debt, Amer. Commonwealths Power Corp	515,000	246,000
Balance available for dividends & reserves	$1,719,133	$654,929
Ann. div. charges, 1st pref. stk., Amer. Commonwealths Power Corp	534,996	98,000
Annual dividend charges, 2nd pref. stock., Amer. American Commonwealths Power Corp	95,977	95,977
Bal. avail. for res., Federal taxes & surplus	$1,088,159	$460,952

—V. 127, p. 2364.

Associated Gas & Electric Co.—*Investment Certificates Offered.*—A banking group consisting of Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Co. of New York, Kidder, Peabody & Co., Field, Glore & Co., Edward B. Smith & Co., E. H. Rollins & Sons, The Equitable Trust Co. of New York, and John Nickerson & Co. have purchased a substantial amount of the company's 5½% convertible investment certificates for resale and are also procuring subscriptions of their customers on rights to purchase them. In the banking group on the Pacific Coast are Banks, Huntley & Co., and Hunter, Dulin & Co.

The subscription price to stockholders is 99, with provision for paying interest at the rate of 5½% per annum to subscribers on payments made by them prior to Nov. 15 1928, the date from which the investment certificates will bear interest.

Initial Dividend on $5 *Cumulative Preferred Stock.*—The directors have declared an initial quarterly dividend of $1.25 per share on the $5 dividend pref. stock, payable Dec. 15 to holders of record Nov. 15 (see offering in V. 127, p. 1523).

Consolidated Statement of Capital Receipts and Capital Disbursements Dec. 31 1926 to May 31 1928.

Capital Receipts—	
Cash balance at Dec. 31 1926	$9,047,201
Balance of undistributed earnings—transferred to surplus	1,475,884
Increase in optional and other reserves	491,450
Capital issues including conversions and exchanges—	
Stock—Common, 35,565 shares	1,480,192
Class A, 363,188 shares	12,711,195
Preferred stock $6 dividend, 126,096 shares	12,609,600
$6.50 dividend, 27,632.6 shares	2,763,260
Funded debt of company—4½% conv. gold debs	34,546,913
5½% conv. gold bonds, due 1977	40,000,000
5% consol. ref. gold debenture bonds, due 1968	34,088,959
6% convertible debentures	29,846,700
Other miscellaneous funded debt issues	7,257,615
Funded debt of subsidiaries—	
4½% bonds of Associated Electric Co., due 1953	20,000,000
Other subsidary companies' issues	1,735,500
Funded debt assumed on properties acquired	190,000
Unfunded debt—contractual obligations	929,480
Increase of current assets over current liabilities	1,475,993
Total capital and income receipts	$210,649,942
Capital Disbursements—	
Net increase in plant, prop., franchises, cost of acq. cap., &c.	$10,807 048
Investments in and advances to affiliated companies	52,426,320
Cap. securities retired through redempt'n, convers'n or purchase—	
Company—Pref. stocks—	
Original series—9,664 shares at $50	483,200
$7 dividend—2,936 shares at $100	293,600
Funded debt	58,041,048
Subsidiaries stocks—	
Preferred (various issues)—35,012 shares	2,700,455
Common (and applicable surplus)—31 shares	4,732
Funded debt	53,787,500
Bonds reacquired and in treasury	2,000,000
Notes payable retired	2,578,143
Discts., commissions & exp. on securities issued & premiums, exp., &c., on securities retired, written off against surplus	5,899,585
Total	$189,021,631
Cash balance at May 31 1928	21,628,312
Total capital disbursements	$210,649,942

A table of exchanges of preferred stocks and bonds (as revised) follows:

To be Deposited— *Stocks (per share)*—	*Value in 5½% Inv. Ctfs. at* 99.
Associated Gas & Electric Co. preferred:	
Original series	Market
$7 dividend	Market
$6.50 dividend	Market
$6 dividend	Market
Clarion River Power Co., partic. preference	$10
Erie Lighting Co., preference	40
Staten Island Edison Corp., $6 preferred	103
Western New York Gas & Electric Corp., $7 preferred	Market
Bonds and Debentures (per $1,000 principal amount)—	
Associated Gas & Electric Co.:	
Convertible 5½s, due 1977	Market
6½% convertible debentures Manila Electric, series B	1,050
6½% convertible debentures Manila Electric, series C	1,050
6% convertible debentures, series B	1,020
Citizens Light, Heat & Power Co. 5s, due 1934	1,040
Depew & Lancaster L., P. & Conduit Co. 5s, due 1954	1,040
Du Bois Electric & Traction Co. 5s, due 1932	1,040
Erie Lighting Co. 5s, due 1967	1,040
Granville Electric & Gas Co. 5s, due 1933	1,040
Hopkinsville Water Co. 5s	1,025
Indiana Gas Utilities Co. 5s, due 1946	1,040
Jefferson Electric Co. 5s, due 1933	1,040
Lake Shore Gas Co. 5½s, due 1950	1,050
Lock Haven Gas & Coke Co. 6s, due 1944	1,050
Long Island Water Corp. 5½s, due 1955	1,050
Manila Electric Co. 5s, due 1946	1,040
Manila Electric RR. & Lighting Corp. 5s, due 1953	1,050
Manila Suburban Railways Co. 5s, due 1946	1,050
New York State Gas & Electric Corp. 5½s, due 1962	1,075
New York State Gas & Electric Corp. 6s, due 1952	1,100
Penn Public Service Corp. 5s, due 1954	1,040
Penn Public Service Corp. 6s, due 1947	1,100
Plattsburgh Gas & Electric Co. 5s, 1939	1,050
Portsmouth (Ohio) Gas Co. 6s, due 1929	1,010
Richmond Light & RR. Co. 4s, due 1952	875
Spring Brook Water Co. (New York) 5s, due 1930	1,010
Union Gas & Electric Co. 5s, due 1935	1,040
Warren Light & Power Co. 5s, due 1931	1,020

The 5½% interest bearing convertible investment certificates will be delivered at the subscription price of $99 per $100 certificate with rights, in lieu of cash in exchange for the above stocks and bonds at the values

shown above, in accordance with the terms of the subscription offer, from holders of such stocks or bonds. The new securities will be mailed as soon after Dec. 1 1928, as they can be gotten ready.

Holders of coupon bonds should deposit them with the Chase National Bank, corner Pine and Nassau Sts., N. Y. City. Preferred stocks and registered bonds should be sent to Associated Gas & Electric Securities Co., Room 2015, 61 Broadway, N. Y. City.

The above offers supersede all previous ones and are subject to withdrawal at any time. See V. 127, p. 2226, 2086.

American Public Service Co. (& Subs.).—*Earnings.*—

Period Ended Sept. 30 1928—	*3 Months.*	*12 Months.*
Gross operating revenue	$1,913,215	$7,004,429
Net income after taxes	751,346	2,751,451

—V. 127, p. 544.

American Utilities Co.—*Earnings.*—

12 *Months Ended*—	*Sept.* 30 '28.	*April* 30.
Gross earnings, incl. other income	$2,050,086	$1,985,467
Oper. expenses, maint. & taxes except Fed. inc. taxes	1,374,974	1,349,872
Ann. int. require. 1st lien & refunding 6% bonds	288,960	288,960
Ann. interest requir. 15-yr. 6½% debentures	135,135	135,135
Balance	$251,017	$211,500
Interest on 1st lien & refunding 6s earned	2.33 times	2.19 times
Interest on 15-year 6½% debentures earned	2.85 times	2.56 times
Total int. on 1st lien & ref. 6% bonds & 15-year 6½% debentures earned	1.59 times	1.49 times

The above figures include 12 months earnings of properties now owned though certain of such properties were owned for only a portion of the period. Interest charges as above are for 12 months period on entire amount of securities now outstanding.

Total electric, gas and water customers as of Sept. 30 1928 were 23,463 as compared with a total of 17,468 on Sept. 30 1927, an increase of 5,995. Of this increase, 4,787 were due to acquisitions.

Kilowatt hours generated and purchased for the month of Sept., 1928 were 1,683,355; for the month of Sept. 1927, 1,281,138, an increase of 402,217.

In the month of Sept. 1928, 11,398 tons of ice were sold as against 12,707 in Sept. 1927, a decrease of 1,309 tons.—V. 127, p. 1388.

Bell Telephone Co. of Pennsylvania.—*Appropriations.*

The directors on Oct. 26 appropriated $1,778,660 for new construction, making a total so far for this year of $27,415,865.—V. 127, p. 681, 406.

Boston Worcester & New York Street Ry.—*Int., &c.*—

Roger W. Babson and associates have acquired control of this company. At the first meeting of the new board, which was held Oct. 24, it was voted to pay the 2½% interest coupon on the 5% reorganization mortgage bonds, which was deferred last May.

Roger W. Babson, Paul T. Babson, Myron E. Pierce, William C. Hotchkin, F. A. McKowne, Creighton J. Hill and H. N. Conant were elected directors.

The board of directors elected the following-named officers: Roger W. Babson, chairman of board of directors; Paul T. Babson, President; Myron E. Pierce, Vice-Pres. & Clerk; Arthur E. Clapp, Acting Treasurer, and Harold M. Dorley, Acting Asst. Treasurer.—V. 127, p. 1388.

California Water Service Co.—*Earnings.*—

Years Ended Aug. 31—	1928.	1927.
Operating revenues	$1,975,078	$1,865,996
Operation expense	805,402	759,091
Maintenance	115,935	132,204
Taxes (excluding Federal income tax)	133,20 .	112,469
Net earnings from operation	$920,538	$862,233
Other income	16,165	12,414
Gross corporate income	$936,704	$874,647
Annual interest requirements on total funded debt	312,700	------

—V. 127, p. 1945.

Canada Northern Power Corp., Ltd.—*To Merge Subs.*—

See Northern Canada Power, Ltd., below.—V. 126, p. 3447.

Central American Power Corp.—*New Control.*—

See Public Utilities Consolidated Corp. below.—V. 127, p. 544.

Central Illinois Public Service Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—12 *Mos.*—	1927.
Gross operating revenue	$3,926,838	$3,398,025	$14,140,655	$13,220,175
Net income after taxes, int. & retire't prov.	787,497	542,732	2,905,492	2,277,014

—V. 127, p. 544.

Central Power Co. (Del.).—*Bonds Offered.*—

Hill, Joiner & Co., Inc. and Halsey, Stuart & Co., Inc. are offering at 96½ and int., yielding 5.23% $356,000 1st mtge. 5% gold bonds, series D. Dated July 1 1927; due July 1 1957.

Issuance.—Authorized by the Nebraska State Railway Commission.

Company.—Incorp. in Delaware. Owns and operates public utility peroperties supplying electric light and power, gas or water service to 42 communities situated mainly in the fertile Platte River and Missouri River valleys of central and eastern Nebraska, and including the cities of Grand Island, Hastings, Kearney and Nebraska City. Electric light and power at retail or wholesale are furnished to 41 communities, gas to 4, water to 1 and in addition the company sells considerable electrical energy to other public utilities operating in adjacent territory. The population served, directly or indirectly, is estimated to exceed 68,000. Approximately 90% of the net earnings from operation are derived from electric light and power and gas sales.

Earnings.—The earnings and expenses of the company for the calendar year 1927 and the 12 months period ended Sept. 30 1928 were as follows:

12 *Months Ended*—	*Dec.* 31 '27.	*Sept.* 30 '28
Gross earnings, including other income	$1,124,725	$1,393,670
Operating expenses, incl. maintenance & taxes	739,469	885,286
Net earnings	$385,256	$508,384
Annual interest requirement on total funded debt		$186,725

Capitalization Outstanding.

Common stock ($100 par)	$2,606,600
Preferred stock 7% cumulative ($100 par)	1,300,000
First mtge. 5% gold bonds, series D, due July 1 1957	3,734,500

Management.—The operations of the company are controlled by Middle West Utilities Co.—V. 127, p. 1804.

Central Power & Light Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—12 *Mos.*—	1927.
Gross operating revenue	$2,256,775	$2,253,707	$8,133,274	$7,829,624
Net inc. after taxes, int. & retirement provision	607,661	702,566	1,809,999	2,193,053

—V. 127, p. 1805.

Central & South West Utilities Co. (& Subs.).—*Earns.*

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—12 *Mos.*—	1927.
Gross operating revenue	$7,453,694	$7,282,238	$30,743,932	$27,428,030
Net income after taxes	3,812,404	3,820,931	12,951,140	11,754,193

—V. 127, p. 1388.

Central West Public Service Co.—*Preferred Stock Offered.*—

Offering of a block of 7% cumulative preferred stock, series "B," is made at 100 and divs. by Porter Fox & Co., Inc.

Company owns and operates or controls public utility properties in Iowa, Minnesota, South Dakota, Nebraska, Minnesota and North Dakota, with ice properties in Iowa and Texas. It owns all capital stocks and outstanding funded debt of its subsidiaries, which supply 163 communities with one or more classes of utility service. Its principal properties have a depreciated value of more than $12,250,000.

Earnings.—The combined earnings from the properties now owned by or through its subsidiaries and one property to be acquired with a portion of the proceeds of this issue for the year ended Aug. 31 1928, before int., depreciation and Federal taxes, are as follows:

Gross revenue	$2,220,743
Operating expenses, maintenance and local taxes	1,500,469
Net income before int., depreciation and Federal taxes	$720,273
Annual interest requirements of entire funded debt	466,010
Balance	$254,263
Annual 7% dividend requirement of $1,314,000 pref. stock	$91,980

The above balance is more than 2.70 times the annual 7% div. requirement of $1,314,000 pref. stock to be outstanding upon completion of this financing.

Management.—The outstanding common stock (except directors' qualifying shares) is owned by McGraw Electric Co.—V. 127, p. 681.

Central States Electric Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 100,000 shares (par $100) convertible pref. stock, optional dividend series, with authority to add thereto, on notice of issuance and payment in full, 10,000 add'l shares.

Income Account Jan. 1 1928 *to Aug.* 31 1928.

Stock dividends	$2,809,171
Cash dividends	411,664
Profit on sale of securities	1,611,970
Syndicate profits	35,626
Interest receivable	47,735
Total income	$4,916,168
Interest on funded debt	634,483
Discount	67,509
Other interest	123,338
Administration expenses & reserves	165,549
Taxes	16,894
Net before dividends	$3,908,392
Surplus at beginning of period	8,046,476
Total	$11,954,869
Dividends paid	921,694
Balance	$11,033,175
Capital adjustment	1,420,652
Surplus at end of period	$9,612,522

Balance Sheet Aug. 31 1928.

[Giving effect to issue as of Oct. 1 1928, of 110,000 shares of convertible preferred stock, optional dividend series.]

Assets—		*Liabilities*—	
Investments, at average cost, incl. valuation placed upon stock dividends by Board of directors	$46,551,718	Capital	a$29,897,939
Syndicate participation	572,507	5% convertible debentures	19,655,000
Accounts, int. & dividends receivable	535,306	Notes and accounts payable	3,500,011
Prepaid expenses	5,200	Accrued liabilities	207,310
Unamortized discount on 5% conv. deb., series due 1948	1,329,988	Surplus	8,925,855
Cash, incl. proceeds of sale of 110,000 shs. of conv. pref. stock, optional div. series	13,191,396		
		Total (each side)	$62,186,117

a 7% cumul. pref. stock: authorized and issued, 75,433 shares of $100 par value. Serial pref. stock: authorized, 750,000 shares of $100 par value. Whereof issued: pref. stock, 6% series, 102,370 shares conv. pref. stock, optional dividend series, 110,000 shares. Common stock: authorized, 2,500,000 shares of no par value whereof issued, 1,117,639.5 shares.—V. 127, p. 2087.

Chester Water Service Co.—*Earnings.*—

Years Ended Sept. 30—	1928.	1927.
Operating revenues	$520,053	$506,437
Operation expense	136,091	155,714
Maintenance	28,261	25,623
Taxes (excl. Federal income tax)	17,559	17,772
Net earnings from operation	$338,141	$307,328
Other income	7,545	11,236
Gross corporate income	$345,686	$318,564
Annual interest requirement on total funded debt	135,000	------

—V. 127, p. 2087.

Cincinnati Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $35,000,000 1st mtge. gold bonds, series A 4%, due April 1 1968.—V. 127, p. 1805.

Citizens Light Power & Water Co., Ketchikan, Alaska.—*New Control.*—

See Public Utilities Consolidated Corp. below.—V. 126, p. 3447.

Coast Counties Gas & Electric Co.—*New Control.*—

See Pacific Public Service Co. below.—V. 127, p. 1945.

Commonwealth Edison Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—12 *Mos.*—	1927.
Operating revenues	$17,607,055	$16,314,517	$75,656,369	$70,439,616
Net inc. aft. chgs. for taxes, int. & prov. for retirement	2,501,113	1,106,000	15,274,914	13,405,382

—V. 127, p. 407.

Consolidated Gas Utilities Co.—*Listing.*—

There have been placed upon the Boston Stock Exchange list $4,500,000 6½% gold debentures, series A, dated June 1 1928 and due June 1 1943.—V. 127, p. 2364, 2087.

Denver Tramway Corp.—*Earnings.*—

[Including Denver & Inter-Mountain RR.]

9 *Months Ended Sept.* 30—	1928.	1927.	1926.
Total operating revenue	$3,204,651	$3,272,495	$3,399,958
Operating expenses	2,104,581	1,819,947	1,823,123
Taxes	379,845	383,595	413,664
Net operating income	$720,224	$1,068,953	$1,163,171
Other income	26,817	32,757	41,556
Gross income	$747,041	$1,101,710	$1,204,727
Interest charges	381,941	401,120	431,911
Profit and loss charges (est.)	Cr12,412	Cr34,226	1,775
Balance available for depreciation and preferred div. requirements	$377,512	$734,815	$771,040

—V. 127, p. 682.

Duluth-Superior Traction Co.—*Earnings.*—

	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1928.
Gross revenues	$432,278	$445,293	$1,446,921	$1,495,872
Operating expenses	363,194	366,031	1,156,173	1,162,813
Fixed charges & taxes	78,778	77,135	247,197	240,514
Net income	def. $9,694	$2,126	$43,552	$92,545

—V. 127, p. 545.

Eastern Utilities Investing Corp.—*Pref. Divs.*—

The directors have declared quarterly dividends of $1.50 per share on the $6 cum. pref. stock and $1.75 per share on the $7 cum. pref. stock, both payable Dec. 1 to holders of record Oct. 31.—V. 127, p. 1946.

Engineers Public Service Co., Inc. (& Subs.).—*Earns.*

12 *Mos. End. Sept.* 30—	1928.	1927.	1926.
Gross earnings	$30,840,548	$28,986,533	$25,792,820
Oper. expenses & taxes	18,266,133	17,844,517	15,912,589
Interest, amortization & rentals	3,857,402	3,332,218	3,154,009
Div. on pref. stk. sub. Cos.	1,891,903	1,535,087	1,381,436
Balance	$6,831,109	$6,274,716	$5,344,786
Prop. of above balance applicable to com. stk. of subs. in hands of public	94,980	185,876	235,881
Bal. applic. to res. & to E. P. S. Co.	$6,736,129	$6,088,840	$5,108,905
Div. requires on pref. stk. of E. P. S. Co.	x2,036,225	2,153,613	2,092,881
Bal. avail. for res. & common stock of E. P. S. Co.	$4,699,903	$3,935,228	$3,016,024

x Includes dividends for 9 months on $7 dividend preferred shares redeemed July 1 1928 and 3 months on $5 dividend convertible preferred shares.

Consolidated Balance Sheet Sept. 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
	$	$		$	$
Prop, plant &c.	164,089,056	147,565,665	Pref. stk. of subs	30,724,863	24,261,800
Cash	2,519,502	2,946,487	Stock subscribed for (subs.)	85,374	816,258
Notes receivable	138,798	91,072	Bonds of subsid's	65,023,500	64,963,500
Acc'ts receivable	3,514,985	3,048,860	Coupon notes	1,934,700	5,950,900
Mat'l & supp.	2,004,390	2,147,644	N. tes payable	8,159,258	2,637,961
Prepayments	690,381	845,609	Acc'ts payable	798,800	902,444
Subscr. to stock.	25,968	343,485	Accounts not yet due	2,697,304	2,714,072
Misc. investm'ts	47,070	55,523	Divs. declared	48,662	48,608
Sinking fund	5,161,002	b4,645,559	Retirement res.	11,750,652	9,519,380
Special deposits.	556,328	577,971	Oper. reserves	305,445	245,947
Unamort'd debt disc. & exp.	2,963,347	3,301,101	Unadjusted cred	633,094	624,397
Unadjusted deb.	725,140	1,233,788	Bal. of assets for com. stock of subs. in hands of public	484,935	1,084,588
Tot. (ea. side)	182,436,058	166,802,765	Bal. of assets	a59,789,469	53,032,910

a Showing book value of 320,000 preferred shares and 900,669 common shares, both without par value. b Includes $5,113,500 bonds of subsidiaries held in sinking funds, uncancelled.—V. 127, p. 2228.

Federal Public Service Corp.—*Bonds Offered.*—H. M. Byllesby & Co., Inc., Bartlett & Gordon, Inc. and Hoagland, Allan & Co. are offering at 99 and int., yielding about 6.10% an additional issue of $2,000,000 1st lien gold bonds, 6% series of 1927. Dated Dec. 1 1927, due Dec. 1 1947.

Listed.—These bonds are listed upon the Chicago Stock Exchange.

Data from Letter of Byron T. Gifford, Pres. of the Corporation.

Company.—Incorp. in Delaware. Through its present subsidiary companies and those about to be acquired, there will be furnished electricity for power and light, gas for commercial, domestic and industrial purposes, water, telephone, ice or cold storage in important and prosperous sections of the country. 100 communities having a combined estimated population of 220,000, located in 9 States, will be served. The companies have a total of approximately 26,400 customers.

Over 86% of the consolidated net earnings of these subsidiaries, for the 12 months ended Aug. 31 1928, was derived from the sale of electricity and gas.

Capitalization Outstanding (Giving Effect to Present Financing).

1st lien gold bonds, 6% series of 1927	$4,070,000
6½% cumulative preferred stock ($100 par)	1,113,500
Common stock (no par value)	45,200 shs.

Additional bonds may be issued in series under restrictions of the trust indenture.

Earnings.—Comparative consolidated earnings of corporation and subsidiaries, including those about to be acquired (excluding non-recurring charges of $69,521 and $63,698 for the 12 months ended Aug. 31 1927, and 1928, respectively, and interest and dividend requirements on securities to be retired in the present financing), were as follows:

12 *Months Ended Aug.* 31—	1927.	1928.
Gross earnings	$1,261,962	$1,300,260
Oper. exps., maint. & taxes (before income taxes and depreciation) and earnings applicable to interests of minority stockholders	704,258	766,073
Net earnings	$497,704	$534,187
Annual interest requirement on $4,070,000 first lien gold bonds, 6% series of 1927, including this additional issue		$244,200

The above net earnings for the 12 months ended Aug. 31 1928, of $534,187 were in excess of 2.18 times the annual interest requirement of $244,200 on the company's $4,070,000 1st lien gold bonds, 6% series of 1927, presently to be outstanding.

Purpose.—To provide funds to be applied in the purchase of controlling interests in public utility companies, the payment of indebtedness incurred in recent purchases of such interests, for working capital and other corporate purposes.—V. 127, p. 821.

Georgia Power & Light Co.—*Bonds Offered.*—E. H. Rollins & Sons; Howe Snow & Co., Inc.; Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Blyth, Witter & Co.; H. M. Byllesby & Co., Inc.; Emery, Peck & Rockwood Co.; Federal Securities Corp. and Eastman, Dillon & Co. are offering $2,700,000 1st mtge. gold bonds, 5% series due 1978.

Dated June 1 1928; due June 1 1978. Int. payable (J. & D). Denom. $1,000 and $500. Red. all or part on first day of any calendar month on 30 days' prior notice to and incl. June 1 1933 at 105 and int.; thereafter to and inc. June 1 1938, at 104½ and int.; thereafter to and incl. June 1 1943 at 104 and int.; thereafter to and incl. June 1 1948 at 103½ and int.; thereafter to and incl. June 1 1953 at 103 and int.; thereafter to and incl. June 1 1958 at 102½ and int.; thereafter to and incl. June 1 1963 at 102 and int.; thereafter to and incl. June 1 1968 at 101½ and int.; thereafter to and incl. June 1 1973 at 101 and int.; thereafter to and incl. June 1 1977 at 100½ and int.; and thereafter at principal and int. Principal and interest payable at Seaboard National Bank, New York, trustee. Interest also payable at the option of the holder in Chicago. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the personal property tax in the States of Conn., Penn. and Calif. not exceeding four mills per annum, State of Maryland not exceeding four and one-half mills per annum and District of Columbia, not exceeding five mills per annum and also for the income tax, not exceeding 6%, on the interest thereon in the State of Massachusetts.

Issuance.—Authorized by the Georgia P. S. Commission.

Data from Letter of Harry Reid, President of the Company.

Company.—Organized in Georgia. Supplies electric light and power to 39 communities with a total population of over 70,000. Company recently acquired the properties of Valdosta Lighting Co., Ware County Light & Power Co. and Waycross Ice & Cold Storage Co. The electric system includes generating stations having a total installed capacity of 10,000 h. p. and 316 miles of high tension transmission lines. It is also interconnected with the Florida Power Corp., an affiliated company, at the Georgia-Florida State Line, from which current is purchased at favorable rates to the company. In addition, the company supplies five communities retail and 45 communities wholesale with ice from plants having an aggregate daily capacity of 295 tons. Water service is supplied to 275 customers in three communities. During the year ended Aug. 31 1928, 22,254,501 k. w.h of electric energy were generated and purchased, and 43,853 tons of ice were produced.

Capitalization (After Completion of Present Financing.)

1st mtge. gold bonds, 5% series, due 1978 (this issue)	$2,700,000
Cumul. pref. stock (no par) $6 series	9,000 shs.
Common stock (no par value)	15,819 shs.

Earnings for the 12 Months Ended Sept. 30 1928—

Gross earnings including other income	$1,029,989
Operating expenses, including maintenance and local taxes	750,477
Net earnings before deprec., amort., Federal taxes, &c.	$279,512
Annual interest requirements on 1st mtge. gold bonds (this issue)	135,000

Management.—Company is part of the system of National Public Service Corp. and (subject to the control of its board of directors) is under the control of the National Electric Power Co. and is a part of the Middle West Utilities System.

Havana Electric Ry. Co.—*Earnings.*—

Period Ended Sept. 30 1928—	3 *Months.*	12 *Months.*
Operating revenue	$1,338,246	$5,474,472
Operating expenses, including taxes	1,104,834	4,547,359
Net operating revenue	$233,412	$927,113
Non-operating revenue	8,666	44,170
Gross corporate income	$242,078	$971,283
Interest and other charges	160,965	643,957
Surplus (before deducting depreciation)	$81,113	$327,326

—V. 127, p. 515.

Illinois Water Service Co.—*Earnings.*—

Years Ended Sept. 30—	1928.	1927.
Operating revenues	$564,551	$521,559
Operation expense	237,255	238,454
Maintenance	27,872	31,744
Taxes (excluding Federal income tax)	46,023	42,319
Net earnings from operation	$253,402	$209,042
Other income	1,708	1,623
Gross corporate income	$255,109	$210,664
Annual interest requirement on total funded debt	125,000	------

—V. 127, p. 2088.

Interstate Public Service Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—12 *Mos.*	—1927.
Gross operating revenue	$2,569,191	$2,466,154	$10,400,799	$10,027,655
Net income after taxes, int. & retire. prov.	407,484	383,161	1,663,662	1,715,240

—V. 127, p. 545.

Italian Gas Co. of Turin.—*Increases Capital.*—

This company, which was financed in the American market through the International Power Securities Corp., has increased its capital from 146,000,000 to 260,000,000 lire by issuing 1,140,000 shares of 100 lire par value. The company for the year ended Mar. 31 1928, according to the report just issued, shows net revenue before depreciation of 45,841,792 lire. This amount, which was available for interest, is equal to 4.4 times annual fixed charges. The company also declared its regular dividend of 25% for the year. The company supplies gas to a score of important cities in northern Italy and controls a group of chemical by-product companies.

Market Street Ry. Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1928.	1927.
Gross earnings	$9,838,301	$9,842,536
Net earnings, incl. other income before provision for retirements	1,519,224	1,714,168

—V. 127, p. 2089.

Michigan Gas & Electric Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc. and Halsey, Stuart & Co., Inc. are offering at 97 and int., yielding 5.20% $164,000 1st mtge. 5% gold bonds, series B. Dated Dec. 1 1926; due Dec. 1 1956.

Issuance.—Authorized by the Michigan Public Utilities Commission. Central Trust Co. of Illinois and Aksel K. Bodholt, Chicago, trustees.

Company.—Incorp. in 1904 in Michigan. Now owns and operates a group of public utility properties supplying, without competition, electric light, heat and power service to 26 communities and manufactured gas to 9 communities. In addition the company wholesales electrical energy to the cities of Sturgis and Dowagiac, Mich. The territory served embraces well known mining, manufacturing and agricultural sections and includes the cities of Cassopolis, Constantine, Three Rivers, Niles, Hancock, Houghton and Negaunee. The population served, directly and indirectly, is estimated to exceed 106,000. Approximately 66% of the present gross operating revenues are derived from electric light and power and 34% from gas service.

Earnings.—The earnings and expenses of the company for the calendar year 1927 and for the 12 months period ended Sept. 30 1928 were as follows:

12 *Months Ended*—	*Dec.* 31 '27	*Sept.* 30 '28.
Gross earnings	$1,148,308	$1,282,105
Oper. expenses, maint. and taxes	738,916	827,893
Net earnings	$409,391	$454,211
Annual int. requirement on total funded debt	-------	145,338

Capitalization Outstanding.

Common stock ($100 par)	$1,556,000
Common stock (without par value)	2,500 shs.
Preferred stock 6% cumulative ($100 par)	$400,000
Preferred $6 cumulative (non-par)	1,000 shs.
Prior lien stock 7% cumulative ($100 par)	$943,200
1st mtge. & ref. (now 1st mtge.) gold bonds, series A, 6%, due Sept. 1 1943	1,734,800
1st mtge. gold bonds, series B, 5% due Dec. 1 1956	825,000

Management.—The operations of the company are controlled by Middle West Utilities Co.—V. 127, p. 546.

Minnesota Power & Light Corp.—*Permanent Bonds.*—

The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, is now prepared to deliver permanent 1st & ref. mtge. 4½% gold bonds, series due 1978 in exchange for temporary bonds outstanding. See offering in V. 126, p. 2148.

Montana Power Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Gross earnings	$2,669,347	$2,258,663	$7,646,374	$7,000,775
Oper. exp. & taxes (incl. Federal income tax)	880,994	869,603	2,600,379	2,534,491
Net earnings	$1,788,353	$1,389,061	$5,045,995	$4,466,284
a Int. & bond discount	615,860	614,976	1,854,011	1,545,221
Surplus	$1,172,493	$774,085	$3,191,985	$2,921,063
Depreciation reserve	200,000	-------	200,000	------
b Divs. for this period on preferred stock	------	------	------	342,461
Bal. for common stock	$972,492	$774,085	$2,991,985	$2,578,602
Earns. per sh. on 496,333 shs. com. stock (par $100)	$1.96	$1.56	$6.03	$5.19

a During July 1927 $12,500,000 5% gold debentures of the company were sold. b The entire outstanding $9,784,600 7% pref. stock was redeemed on July 1 1927—V. 127, p. 546.

New Bedford Gas & Edison Light Co.—*Balance Sheet Sept.* 30 1928.—

Assets—		*Liabilities*—	
Plant Investment	$16,822,904	Capital stock	$5,342,400
Other investments	57,602	Premium on stock	3,081,268
Cash	488,541	Bonds & coupon notes	4,579,000
Special deposits	565	Accounts payable	114,180
Accounts receivable	331,018	Consumers deposits	81,252
Materials & supplies	546,365	Dividends declared	213,696
Prepaid insurance & interest	31,061	Accrued taxes, interest, etc.	549,779
Unadjusted debits	28,077	Unadjusted credits	75,952
		Depreciation reserve	2,503,091
		Other reserves	37,355
Total (each side)	$18,306,132	Profit & loss	1,728,159

—V. 126, p. 1982.

New England Power Association.—*New High Output*—An official announcement says:

This system has established a new high output record by producing in a single day over 5,000,000 kilowatt hours of electric energy. The extraordinary growth of the system is well illustrated by contrasting its present output, which is running at the rate of over 1½ billion kilowatt hours a year, with that of 1910, when the output for the entire year was equal to only about 7 days' peak production of the present system.

The Fifteen Mile Falls hydro electric development of the Association, when completed, will add a billion kilowatt hours to the present annual output of the system. Located on the Connecticut River in northern New Hampshire and Vermont, the first of the 2 plants of the Fifteen Mile Falls development is now under construction and is expected to be in operation in the fall of 1930.

Not only does the new record output reflect the growth of the New England Power Association system, but it indicates the steadily expanding industrial activity of New England, of which electric power consumption is an important and accurate index. The development of Fifteen Mile Falls is an example of the continual growth of New England Power Association system to meet the increasing demands of the New England area.—V. 127, p. 1390.

New England Telephone & Telegraph Co.—*Expend.*—

The executive committee has authorized the expenditure of $2,894,967 for new construction and improvements in plant necessary to meet the demands for service. Including this authorization, the total commitment of the company for plant expenditures so far this year is $22,366,995.—V. 127, p. 2366.

New York Water Service Corp.—*Earnings.*—

Years Ended Sept. 30—	1928.	1927.
Operating revenues	$2,379,628	$2,119,164
Operation expense	701,464	713,228
Maintenance	82,208	94,736
Taxes (excluding Federal income tax)	207,459	198,907
Net earnings from operation	$1,388,496	$1,112,293
Other income	23,852	18,046
Gross corporate income	$1,412,348	$1,130,339
Annual interest requirements on total funded debt	594,000	------

—V. 127, p. 2089.

Niagara Falls Power Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Operating revenue	$3,162,236	$3,349,911	$9,266,362	$9,331,598
Oper. exp., retire. & tax.	1,529,229	1,713,833	4,714,583	4,954,114
Net oper. revenue	$1,633,007	$1,636,079	$4,551,780	$4,377 486
Non-operating revenue	27,100	23,130	74,823	73,195
Net income	$1,660,108	$1,659,208	$4,626,603	$4,450,679
Interest, &c	815,711	536,466	1,878,473	1,616,877
Surplus income	$844,398	$1,122,742	$2,748,130	$2,833,802

—V. 127, p. 683.

North American Co. (& Subs.).—*Earnings.*—

12 *Mos. End. Sept.* 30	1928.	1927.	1926.	1925.
Gross earnings	$130,668,369	$121,815,469	$113,687,873	$83,897,396
Oper. exp. and taxes	67,723,091	66,981,088	63.529,887	51,458,427
Net inc. from oper	$62,945,278	$54,834,381	$50,157,986	$32,438,970
Other net income	2,549,565	3,259,709	3,623,479	3,783,063
Total income	$65,494,843	$58,094,090	$53,781,465	$36,222,032
Interest charges	17,999,305	17,428,889	16,509,258	10,754,795
Pref. divs. of subsidiaries	9,659,091	8,700,119	8,358,310	3,075,145
Minority interests	1,693,370	1,260,152	1,333,957	1,271,567
Reserves for depreciation	13,654,297	12,479,169	11,555,362	8,429,719
Net income	$22,488,779	$18,225,760	$16,024,577	$12,690,806
Divs. on Nor. Am. pf. stk	1,820,029	1,820,018	1,819,995	1,744,968
Divs. on No. Am. com. stk	4,682,480	4,235,417	3,836,387	3,030,353
Sur. aft. all divs. & res.	$15,986,270	$12,170,324	$10,368,387	$7,915,486
Total to depr. res. and to surp. after all divs.	$29,640,567	$24,649,493	$21,923,558	$16,345,204
Earns. per share on avge. com. stk. out. (par $10)	$4.40	$3.86	$3.56	$3.48

—V. 127, p. 2089.

North Canada Power, Ltd.—*Proposed Amalgamation.*

An amalgamation of this company, and the Northern Ontario Light & Power Co., Ltd., has been agreed upon by the directors of the two companies, and will be placed before the shareholders for their approval at special general meeting to be held on Dec. 10 1928. These companies are both subsidiaries of the Canada Northern Power Corp., Ltd., which owns over 90% of the outstanding common stock in each case, and as they both operate in the mining fields of Northern Ontario, the amalgamation has been arranged with a view to effecting economies in operation, permitting of improved service to customers of both companies, and allowing the free interchange or surplus power from one system to the other.

The amalgamation plans provide for the formation of a new company, the Northern Ontario Power Co., Ltd., with an authorized capital of 25,000 shares ($100) of 6% cumul. conv. pref. stock and 500,000 shares of no par value common stock, and the exchange of securities of the new company for those of the amalgamating companies on the basis of one share of preferred for each preferred share held and two shares of no par common for each share of common now held by stockholders of the Northern Ontario Light & Power Co. and three shares of common stock in the new company for each two shares of Northern Canada Power stock outstanding.

The intention of the directors, should the proposed scheme be ratified by the shareholders, is to immediately inaugurate payment on the common stock of the new company on a $2 a share basis. This will mean that common shareholders of the existing companies will be in receipt of the same dividend return as at p esent.—V. 126, p. 2645.

Northern Ohio Power & Light Co.—*Earnings.*—

12 *Mos. End. Sept.* 30—	1928.	1927.	1926.	1925.
Gross earnings	$12,888,723	$12,429,178	$11,913,350	$11,201,245
Oper. expenses incl. taxes and maintenance	8,487,221	8,800,193	8,848,494	8,402,409
Fixed charges	1,736,280	1,677,582	1,644,579	1,532,961
Net inc. avail. for divs. and retire. reserve	$2,665,223	$1,951,402	$1,420,277	$1,365,875
Preferred dividends	554,751	502,835	461,531	435,854
Balance	$2,110,472	$1,448,567	$958,746	$830,021

—V. 126, p. 3589.

Northern Ontario Lt. & Pr. Co., Ltd.—*Consolidation.*—

See Northern Canada Power, Ltd. above.—V. 126, p. 2645.

Northern Ontario Power Co., Ltd.—*New Company.*—

See Northern Canada Power, Ltd. above.

Northwestern Illinois Utilities Co.—*Earnings.*—

Years Ended Sept. 30—	1928.	1927.
Gross revenue	$311,018	$291,754
Operating expense, maintenance & taxes	162,379	159,482
Depreciation	28,029	' 212
Balance available for bond interest	$120,609	$111,060

—V. 126, p. 3449.

Ohio Water Service Co.—*Earnings.*—

Years Ended Sept. 30—	1928.	1927.
Operating revenues	$483,593	$489,417
Operation expense	137,541	137,881
Maintenance	31,373	20,993
Taxes (exclusive of Federal income tax)	47,394	44,844
Net earnings from operation	$267,286	$285,699
Other income	22,851	22,845
Gross corporate income	$290,137	$308,544
Annual interest requirement on total fund. debt	150,000	------

—V. 127, p. 2089.

Pacific Lighting Corp.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 122,646 additional shares of common stock, no par value. The total now outstanding is 1,250,105 shares.—V. 127, p. 1947, 1807.

Pacific Public Service Co. (Del)—*Notes Offered.*—An offering of $3,400,000 2-year 5½% secured convertible gold notes was made, Nov. 2, by A. E. Fitkin & Co., Inc.; Hemphill, Noyes & Co.; Dean, Witter & Co., and Bond & Goodwin & Tucker, Inc. The issue has been oversubscribed.

Dated Nov. 1 1928; due Nov. 1 1930. Prin. and int. payable at Bank of Italy National Trust & Savings Association, San Francisco, Calif., trustee, the Bank of America, National Association, N. Y. City, and Continental Illinois Bank & Trust Co., Chicago. Interest payable M. & N. without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice on May 1 1929 and Nov. 1 1929 at 100 and int., plus a premium of 1%; on May 1 1930 at 100 and int. plus a premium of ½%. Company agrees to reimburse resident holders of these notes, upon application within 60 days after payment thereof, in the manner provided in the indenture, for the Calif. personal property tax not in excess of 4 mills for personal property taxes in Penn., Conn., Maryland and the Dist. of Col. at rates not exceeding the rate in each case existing on Nov. 1 1928 and for the income tax in Mass. not exceeding 6% on the interest thereon.

Convertible.—Notes are convertible at any time at the option of the holder into the class A common stock on the basis of 50 shares of stock for each $1,000 of notes.

Data from Letter of E. Foster Salsbury, President of the Company.

Company.—Organized in Oct. 1928 in Delaware. Owns over 99% of the common stock of Coast Counties Gas & Electric Co. and all of the common stock of California Consumers Co. except directors' qualifying shares. Company, through its subsidiaries, owns and controls a group of modern properties supplying a diversified public service to more than 50 communities in California having an aggregate population estimated to exceed 1,750,000. The communities served are either important industrial cities or are the centres of prosperous agricultural regions. Through the broad scope of services rendered, and the large and diversified population served, the company's opportunities for future growth and expansion are unusually favorable.

Electric light and power are supplied to 42 communities, including Santa Cruz, Watsonville, Gilroy, Hollister, San Juan and Morgan Hill. Manufactured gas is furnished to 17 communities, including Santa Cruz, Watsonville, Gilroy, Hollister, Pittsburgh, Martinez, Antioch, Concord and Crockett. Distilled water is distributed to over 60,000 customers in the City of Los Angeles and surrounding territory. Manufactured ice, cold storage and refrigeration, as well as other miscellaneous services, are supplied to Los Angeles, Pasadena, Beverly Hills, Santa Monica, Pomona, Alhambra and other Southern California cities.

Net income from operations of the subsidiaries is derived from the following sources: Electric light and power, 33.77%; ice, 24.55%; water, 15.27%; gas, 13.21%; cold storage, 8.23%, and miscellaneous services, 4.97%.

Earnings.—Consolidated earnings for the year ended Aug. 31 1928, as reported by Barrow, Wade, Guthrie & Co., certified public accountants, after giving effect to this financing, are as follows:

Gross earnings (including other income)	$4,287,776
Oper. expenses, maint. & taxes, other than Federal taxes	2,804,676
Net earnings	$1,483,100
Prior charges of sub. cos. (comprising int. on funded debt, divs. paid or accr. on pref. stocks held by the public), and depreciation	923,093
Bal. of consol. net earns. avail. for ann. int. requirements on secured conv. gold notes (this issue), amort., divs., Fed. income taxes, &c	$560,007
Annual interest charges on this issue of notes	$187,000

Security.—Notes are a direct obligation of company and are secured by deposit with the trustee of over 99% of the common stock of Coast Counties Gas & Electric Co. and all of the common stock of California Consumers Co. except directors' qualifying shares. The trust agreement provides that the trustee shall not release any of these pledged shares of stock (except as provided in the trust agreement) unless provision shall be made for the retirement of the outstanding notes of this issue on or before the next interest payment date.

Valuation and Equity.—Sanderson & Porter, engineers, in their report estimate the depreciated value of the properties of Coast Counties Gas & Electric Co. as of Aug. 31 1928, with a fair allowance for going value, which will offset depreciation to be not less than $7,302,000, and their estimate of the depreciated value of the properties of California Consumers Co. as of Dec. 31 1927, with additions to date, is $7,004,156. This gives a total depreciated value of $14,306,156, which does not include any allowance for franchises, working capital, materials and supplies or other current assets.

Capitalization of the Company, Together with Its Subsidiaries.

	Authorized.	*Outstanding.*
Company funded debt (this issue)	$3,400,000	$3,400,000
Preferred stock (no par value)	50,000 shs.	------
Class A common stock (no par value)	*300,000 shs.	------
Class B common stock (no par value)	300,000 shs.	300,000 shs.
Funded debt of subsids. in hands of public		$5,001,900
Pref. stock of subs. in hands of public (par $100)		6,138,900

* Includes 170,000 shares reserved for conversion of 2-year 5½% secured convertible gold notes (this issue).

Management.—Company will be under the supervision and management of United States Engineering Corp.

Peoples Light & Power Corp.—*Consolidated Balance Sheet, Aug. 31 1928.*—

Assets—		*Liabilities*—	
Fixed capital	$46,094,712	$7 preferred stock	$480,711
Cash	802,738	$6.50 preferred stock	2,084,043
Notes receivable	4,589	$6 preferred stock	1,763,650
Accounts receivable	912,646	Common stock	x2,301,056
Materials and supplies	494,905	Paid in subscrips. to class B common stock	90,500
Prepayments	42,653	Preferred stock of subsids.	6,769,622
Miscell. current assets	84,268	Long term debt	30,512,800
Special deposits	409,629	Obligations pending perm't financing of new properties	2,400,000
Miscellaneous investments	13,695	Current & accrued liabilities	1,686,688
Inv. in Ariz. Edison Co. pref. stock (held for resale)	18,400	Consumers' deposits	244,276
Due from affiliated cos.	290,617	Reserves	3,610,504
Miscellaneous deferred debits	3,164,096	Miscell. unadjust. credits	39,079
		Surplus	350,018
Total	$52,332,948	Total	$52,332,948

After giving effect to all financing to and including Oct. 1 1928 and to the acquisition of properties to be consummated Nov. 1 1928 and financing incident thereto.]

x Represented by 74,149 shares no par class A stock and 63,600 no par shares of class B stock.—V. 127, p. 2366.

Postal Telegraph & Cable Corp.—*Vice-President.*—

Robert A. Gantt, formerly general manager of the Pacific Telephone & Telegraph Co., has been appointed Vice-Pres. in charge of plant and engineering.—V. 127, p. 1527.

Public Service Co. of No. Illinois.—*Rights.*—

The pref. and common stockholders of record Aug. 15 were recently given the right to subscribe on or before Sept. 15 for 93,550 additional shares of no par value common stock ta $100 per share on the basis of one new share for each five shares of either pref. or common stock held. Subscriptions are payable (a) in cash on or before Sept. 15; (b) in four installments of $25 per share on Sept. 1 1928, Nov. 1 1928, Feb. 1 1929 and May 1 1929; or (c) in nine installments, the first of $11.11 per share on or before Sept. 15, next the seven installments monthly on the first of each following month, and the last installment $11.12 on or before May 1 1929. Following the increase of the no par value common stock, the company had an authorized issue of $15,000,000 common stock, par $100 ($12,075,000 outstanding), $15,000,000 6% pref. stock, par $100 ($10,000,000 outstanding), $17,500,000 7% pref. stock, par $100 ($6,357,600 outstanding), and 300,000 shares of no par common stock (of which there will be outstanding 276,971 shares).—V. 127, p. 2366.

Philadelphia Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $35,000,000 1st lien & ref. mtge. gold bonds, 4½% series due 1967.

Consolidated Income Statement 6 Months Ended June 30 1928.

Operating revenue	$21,925,626
Operating expenses	12,185,153
Operating income	$9,740,473
Non-operating revenue	1,998,861
Non-operating expenses—taxes	55,895
Other non-operating expense	1,771,752
Non-operating income	171,213
Gross income	$9,911,686
Interest charges and amortization of debt discount and expense, and other gross income deductions	2,972,218
Insurance reserve	40,643
Surplus for period	$6,898,826
Previous surplus	11,888,421
Total surplus	$18,787,248
Transfer to reserve for renewals and replacements	400,000
Adjustments during period	*Cr.*16,492
Dividends	3,726,371
Surplus—end of period	$14,677,369

Consolidated Balance Sheet.

Assets—	*June* 30 '28. $	*Dec.* 31 '27. $	*Liabilities*—	*June* 30 '28. $	*Dec.* 31 '27. $
Fixed capital	248,233,929	235,613,640	Capital stock	92,953,025	92,953,025
Investment sec.	23,027	11,635	Sus. Util. Co. 1st pref.	550,000	550,000
Other investm'ts	5,043,197	4,734,861	Susq. Util. Co.2d pref.	800,000	800,000
Reacquired sec.	187,784	241,831	Bonds	138,188,200	139,571,200
Sinking fund	1,853,878	1,929,386	Real est. mtges.	40,500	30,500
Insurance fund	1,587,903	1,542,605	Warrants subsc.	12,000,000	12,000,000
Int. spec. dep.	367,466	371,092	Consumers dep.	582,207	564,528
Other spec. dep.	859,006	1,072,040	Other accts. pay.	2,440,209	3,495,382
Subscriptions to warrants	2,409,080	4,805,085	Matured int. on funded debt	267,466	371,092
Cash	10,621,456	23,371,916	Divs. payable	443	------
Notes receivable	6,024,029	35,780	Oth. curr. liab.	373,684	262,919
Accounts receiv. consumers	3,730,526	4,285,378	Unmat. int. accr. on fund. debt	1,683,673	1,695,548
Other accts. rec.	11,708	11,701	Taxes accrued	3,979,401	3,108,237
Materials & supp	3,180,279	3,770,722	Other accr. liab.	173,894	638,895
Oth. curr. assets	403,800	324,220	Def. credit accts.	756,532	643,396
Unmatured int. & rents rec.	44,661	------	Insurance res.	1,587,903	1,542,605
Prepaid accounts	251,763	56,847	Uncoll. consumers acct. res.	159,698	151,123
Unamort. debt disct. & exp.	4,753,309	4,930,231	Res. for renewals & replacem'ts.	15,572,332	15,126,256
Other deferred charges	2,238,636	2,145,009	Other reserves	1,128,061	45,246
			Approp. surplus accounts	3,810,841	3,815,603
			Unapprop. surp.	14,677,369	11,888,422
Total	291,825,437	289,253,979	Total	291,825,437	289,253,979

—V. 127, p. 2090.

Public Service Co. of Oklahoma.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—12 *Mos.*	—1927.
Gross operating revenue	$1,712,157	$1,328,328	$5,745,294	$3,966,831
Net income after taxes, int. & retire. prov.	518,328	434,579	1,624,295	935,050

—V. 127, p. 1391.

Public Utilities Consolidated Corp., Minneapolis.—

Bonds Offered.—George M. Forman & Co., Inc.; Yeager, Young & Pierson, Inc.; George, Haines & Halsey; Holman, Watson & Rapp, and Biddle & Henry are offering $1,750,000 1st mtge. collateral 20-year 6½% convertible gold bonds (United States Territorial and Foreign Series of 1948) at 100 and int.

Dated Oct. 1 1928; due Oct. 1 1948. Interest payable (A. & O.) at Central Trust Co. of Illinois, Chicago and Seaboard National Bank, New York, without deduction for normal Federal income tax, now or hereafter deductible at the source not in excess of 2%. Refund of Minn. personal property taxes not to exceed three mills, Vermont, Penna., Conn. and Calif. personal property taxes not to exceed four mills, Maryland personal property taxes not to exceed four and a half mills, Kentucky, Kansas, Mich. and Dist. of Col. personal property taxes not exceeding five mills, and Mass. income tax not to exceed 6%. Denom. $1,000 and $500c*. Red. upon 30 days' notice on any int. date up to Oct. 1 1938, at 105 and int.; this premium decreases ½ of 1% each April 1, thereafter. Central Trust Co. of Illinois, Chicago, corporate trustee.

Convertible at any time par for par into 7% preferred stock, interest and dividends to be adjusted, each share of which preferred stock (if converted prior to Jan. 1 1941) shall be accompanied by purchase warrants entitling the holder thereof to acquire two shares of class "A" no par common stock at $25 per share to Dec. 31 1929; at $27.50 to Dec. 31 1931; at $30 to Dec. 31 1934; and $35 to Dec. 31 1940.

***Issuance.*—Authorized by the Arizona Corporation Commission.**

Data from Letter of R. J. Andrus, President of the Company.

Company.—Incorp. in Arizona. Will, upon completion of financing of which this offering is a part, own and operate directly and (or) through wholly-owned corporations, utility properties now serving 192 communities in the States of Arizona, California, Oregon, Washington, Nevada, Colo., Idaho, Mont., Kansas, Illinois, Georgia and Vermont, in the Territory of Alaska, in the Provinces of Qubeec and Ontario, Can., and in the Republics of Nicaragua and Honduras, Central America. The properties supply, without competition, electric light and power, manufactured gas, telephone or water service to 39,548 retail and wholesale consumers. The total population of the communities to be served is approximately 305,000, which will include Nogales, Kingman, Claypool and Lower Miami, Ariz.; Pocatello and Wallace, Idaho; Polson, Mont.; La Junta, Colo.; Arcata, Needles, North Sacramento, Roseville and Susanville, Calif.; Deer Park, Wash.; Goodland, Kan.; Richford and Island Pond, Vt.; Princeton, Ill.; Walkerton, Southampton and Port Elgin, Ont.; Managua, Nicaragua; San Pedro Sula, Honduras, and Ketchikan, Alaska.

Properties.—Company's electric properties will have a combined installed generating capacity of 20,324 k. v. a., of which 8,194 k. v. a. are hydro, with 821 miles of transmission and distributing lines; gas properties with a daily production capacity of 1,635,000 cubic feet, with 98 miles of distributing mains; water properties with a daily pumping capacity and gravity flow of 42,371,141 gallons, reservoir capacity of 29,919,900 gallons, with 295 miles of water distribution system; ice properties with a daily production capacity of 484 tons, and telephone properties with 390 miles of line and 20 exchanges.

Approximately 50% of the gross earnings of the corporation and its subsidiaries will be derived from electric properties, 12% from water properties, 7% from artificial gas properties, 5% from telephone properties, 15% from ice and cold storage properties, and 11% from other miscellaneous sources.

Capitalization as of June 30 1928 (*Giving Effect to Present Financing.*)

	Authorized.	*Outstanding.*
7% cumulative preferred stock ($100 par)	$15,000,000	$3,629,000
Class "A" common stock (no par)	200,000 shs.	46,600 shs.
Class "B" common stock (no par)	500,000 shs.	500,000 shs.
1st mtge. coll. 20-year 6½% conv. gold bonds, due Oct. 1 1948 (this issue)		$1,750,000
1st mtge. 20-year 5½% gold bonds, due Mar. 1 1948		4,643,500
10-year 6% secured convertible gold bonds, due Mar. 1 1938		1,793,500
Funded debt of subsidiary company		1,037,000

There are included in the above described properties, and reflected in the capitalization and consolidated earnings throughout this statement, four minor properties in the State of California, and the utility property at San Pedro Sula, Honduras, which the company has under contract of purchase, and funds for the consummation of said contracts of purchase are provided for in present financing.

Purpose.—Proceeds from the sale of these bonds, together with the proceeds from the sale of $1,000,000 7% preferred stock and 10,000 no par value shares of class "A" common stock, will be used exclusively in the acquisition of the Ketchikan, Alaska, and Mangua, Nicaragua, properties.

Security.—Secured by and constitute a direct lien on 100% of all indebtedness (except current indebtedness not in excess of current assets) and the entire capital stock (except directors' qualifying shares) of the Citizens Light, Power & Water Co., a corporation of the Territory of Alaska (operating the utility properties at Ketchikan, Alaska) and Central America Power Corp. (Del.) (which owns and operates public utility properties at Managua, Nicaragua), such pledged indebtedness will presently consist of first mor gage bonds of the aggregate par value of $2,100,000, issue. by, and secured by first mortgages on the entire fixed properties of said respective subsidiaries. The aforesaid bonds and stocks of these subsidiary companies, to be presently outstanding and hereafter created, will be deposited with the trustee.

Central America Power Corp. provides electric light and power, water and ice service to Mangua, Nicaragua. The *Citizens Light, Power & Water Co.* provides electric light and power, water and telephone service to Ketchikan, Alaska, and operates a cold storage business. The Ketchikan property has a hydro-electric generating capacity of 2,700 k. v. a., capable of being economically developed to a capacity of 4,000 k. v. a. The Managa property has a steam generating capacity of 841 k. v. a. Three additional Diesel power units of 625 k. v. a. capacity each are to be installed at Managua, which will enable the company to take on the large amount of new business offered and also to benefit from substantial economies in generating cost. This property serves 4,483 customers with electricity or water, and does all the ice business in Managua. The Ketchikan property serves 3,532 customers with electricity, water or telephone service.

Issuance of Additional Bonds.—First mortgage collateral bonds, additional to the $1,750,000 thereof to be presently outstanding, may be issued in an amount not to exceed 70% of the cost or fair value (whichever is lesser) of new unencumbered fundable acquisitions (as defined in the indenture) provided earnings applicable to bond interest (as defined in the aindenture) for 12 consecutive calendar months ending not more than three months prior to the date of application for issuance of additional bonds, shall have been not less than two and a half times the annual interest on all bonds then outstanding under the indenture including those proposed to be issued.

Improvement and Maintenance Fund.—Corporation will on Apr. 1 1929, and on the first day of April in each year thereafter while any bonds of this series are outstanding pay to the trustee as a maintenance and improvement fund a sum of money equal to the amount, if any, by which the aggregate maintenance expenditures of the properties subject to the provisions of this indenture for the preceding calendar year, shall have been less than 15% of the gross operating revenue of such properties for the same year. The moneys in such fund are to be used at the option of the corporation either for the retirement of bonds of this series or to reimburse the corporation for fundable acquisitions not theretofore used or thereafter usable as a basis for the issuance of bonds.

Earnings.—The gross revenues and net earnings of the properties securing these bonds, as certified by Haskins and Sells, are as follows:

	Calendar Years— 1925.	1926.	1927.	*12 Mos. End June* 30 '28
Gross revenue	$589,445	$760,179	$847,933	$864,971
Oper. exps., maint. & taxes (other than Fed.)	339,896	437,164	483,473	483,906
Bal. available for int., deprec. amort. & Federal taxes	$249,549	$323,015	$364,460	$381,065
Ann. int. on $1,750,000 Annual int. on $1,750,000 1st mtge. coll. 6½%				113,750

* Ending Apr. 30 1928, for Ketchikan Properties.

The average net earnings of the properties securing these bonds for the three calendar years, as shown above, were equal to 2.75 times the interest charge on this issue, and for the 12 months ended June 30 1928, were 3.35 times the annual interest requirement.

Consolidated earnings of the company and its subsidiaries giving effect to property acquisitions provided for in the financing of which this offering is a part, for the year ended June 30 1928 (for certain of the properties years ending Apr. 30 1928, and Mar. 31 1928, have been used) are reported as follows:

Gross revenue	$2,589,653
Operating exps., maint. & taxes (other than Federal taxes)	1,457,007
Bal. avail. for int. on all outstanding bonds, deprec., amort., & Federal Taxes	$1,132,646
Annual interest requirement on total funded debt of $9,224,000	534,972

The above earnings give effect to elimination of non-recurring expenses of $68,889 and reflected therein are estimated additional net earnings of $10,441.

Total earnings available for all interest, as shown above, were equal to 2.11 times the annual interest charge on the total funded debt of the company.

Conversion and Stock Warrant Privilege.—Bonds are convertible at any time at the option of the holders into 7% preferred stock, par for par, interest and dividends to be adjusted. In case of conversion prior to Jan. 1 1941, each share of preferred stock shall be accompanied by purchase warrants entitling the holder thereof to purchase on or before, but not after Dec. 31 1940 two shares of class "A" no par stock at $25 per share to Dec. 31 1929; thereafter at $27.50 to Dec. 31 1931; thereafter at $30 to Dec. 31 1934; and thereafter at $35 to Dec. 31 1940.

Monthly dividends at the rate of 7% per annum on the preferred stock, and at the rate of $2 per annum on the class "A" shares, are being paid regularly.

Management.—The corporation is under the management of the W. B. Foshay Co. of Minneapolis, Minn.—V. 127, p. 2366.

Sacramento Northern Ry.—*Acquisition of Properties of San Francisco-Sacramento RR. Co.*—

The I.-S. C. Commission on Oct. 25 issued a certificate authorizing the company to acquire and operate the lines of railroad of the San Francisco-Sacramento RR. in Alameda, Contra Costa, Solano, Yolo and Sacramento Counties, Calif. The report of the Commission says in part:

The applicant is a subsidiary of the Western Pacific RR., which owns all of its capital stock except directors' qualifying shares and about 99.8% of its outstanding bonds. The applicant represents that it operates an interurban electric railway engaged in transporting both passengers and freight. Its railroad is located in the Sacramento Valley, the main line extending from Sacramento to Chico, with branches to Oroville, Colusa and Woodland, and a detached line running southwesterly from Vacaville. In finance docket No. 6633 the applicant has applied for authority to construct a connection between its Vacaville line and the railroad of the San Francisco company at a point about midway between Oakland and Sacramento. This application is pending. In Construction of Line by Sacramento Northern Ry., 105 I. C. C., 473, we authorized the applicant to build a line approximately 16 miles long, extending southerly from a connection with the San Francisco company's railroad at a point 7 or 8 miles south of Sacramento.

The railroad of the San Francisco company has been in operation since 1913. It is described as an interurban electric railway engaged in transporting passengers and freight in California. The company files annual reports with us. It is stated that its railroad is not operated as a part of any steam railroad system of transportation or as a part of any other railroad. It interchanges freight with the applicant and with several connecting lines, both steam and electric. At Oakland it connects with the line of the Key System Transit Co., which owns and operates a system of electric lines in and near Oakland and a passenger ferry between Oakland and San Francisco. By means of this connection the San Francisco company interchanges freight with the Key System and with the three steam railways at Oakland, and furnishes passenger service between San Francisco and all points on its line. At Sacramento its railroad connects with the applicant's line and uses, jointly with the applicant, certain of the latter's tracks to reach a union passenger station in which it has a one-third interest. This station serves the two electric railroads in question, and also the Central California Traction Co., which operates an electric line between Sacramento and Stockton, Calif. Freight is also interchanged with the applicant and, by means of the applicant's intermediate switching service, with the Western Pacific, the Southern Pacific and the Central California Traction Co., all at Sacramento. Along the southern shore of Suisun Bay, 30 to 35 miles from Oakland, the San Francisco company's railroad crosses lines of the Southern Pacific and Santa Fe and connects with both, and also with the Bay Point & Clayton RR., a short line.

Passenger traffic has always constituted the larger part of the San Francisco company's business, but owing to the increasing use of automobile

its passenger revenues have fallen from $976,752 in 1920 to $550,888 in 1927, decreasing each year. Freight revenues have increased from $281,265 in 1920 to $304,907 in 1927. Gross revenues have declined rather steadily from $1,309,621 in 1920 to $908,936 in 1927, and net railway operating income from $253,945 in 1920 to a deficit of $56,039 in 1927. For the first six months of 1928 the deficit in net railway operating income was $70,600.

On behalf of the applicant it is stated that there is no prospect of any improvement in the financial condition of the San Francisco company so long as it continues independent operation of its railroad; that the line cannot continue operation unless it is disposed of in some such way as is proposed in the application, and that its continued operation is important to the public and to the applicant. It is claimed that the railroad is necessary to serve the points along its route and that, because of its short line between Sacramento and Oakland and San Francisco, it is the only railroad that can compete effectively with the Southern Pacific between those points.

To discontinue its service would diminish largely the applicant's passenger revenues. The applicant represents that its own lines and those of the San Francisco company can be operated as a single system without lessening existing competition or changing any existing route of commerce; that such operation would reduce their expenses and increase their earnings, so that all service now given by both could be continued and improved; that it would also assure better service in connection with the branch lines which the applicant is building or proposes to build to connect with the San Francisco, and that the proposed acquisition would enable the Western Pacific to advance from time to time money needed for additions and betterments to the San Francisco company's railroad. By means of such improvements and better service, and with the help of the Western Pacific, the applicant expects to increase the traffic of the San Francisco company's railroad so that the line can be operated profitably, thus preserving to the applicant the present revenue it derives from interchange with that company and increasing it.

There is no statement of the business interchanged between the two companies, but passenger business appears to be the more important. The applicant states that the railroad of the San Francisco company serves an area of 616 square miles, in which 75% of the land is cultivated, 20% in pasture and 5% in non-commercial timber. In 1927 this area contained a population of 552,935. The estimated area averages 7.1 square miles to each mile of line. North of Suisun Bay the country traversed is level except for about 8 miles of hills. South of Suisun Bay it is very hilly, and about 12 miles near the south end is mountainous. North of the bay most of the land appears to be cultivated, much of it being used to grow grain, but grazing is also important. Near Sacramento a large part of the land is under irrigation. Near the south side of Suisun Bay grain farming, dairying and grazing are carried on. South of this farming is confined generally to the valleys among the hills and mountains, but there are many fruit orchards, nut orchards and vineyards, extending south to within about 10 miles of Oakland, and also many packing houses for these products. There is one cannery in this section. The applicant expects that horticulture and viticulture will increase rapidly, and that more canneries will be established. A large part of this southern area is traversed by a line of the Southern Pacific.

The applicant proposes to buy all the property of the San Francisco company except its corporate franchise, in accordance with a contract made July 14 1928, conditioned upon obtaining all necessary governmental authority. The price to be paid is $1,675,000, equal to about $19,250 a mile. The property is to be transferred free of the indebtedness specified, viz.: The San Francisco's mortgage bonds amounting to $704,000 and notes in the principal amount of $264,531 due the applicant and secured by mortgage, with interest thereon. These notes, with interest computed to Jan. 1 1929, amount to $302,365. The property is to be transferred subject to such other debts as may exist at the time the sale is consummated, but there are sundry provisions to prevent the alienation of the company's assets or the increase of its indebtedness, except as may be necessary to maintain and operate the railroad according to its present standards. The applicant expects the Western Pacific to advance the cash required, that is, $1,372,635, if the transfer is effected on Jan. 1 1929, and would give its negotiable promissory notes bearing 5.75% interest for the amounts so advanced. An application for authority to issue securities has been filed. It is estimated that the additional charges to road and equipment in the first five years of operation would be $66,358, of which $21,504 is for rebuilding passenger equipment and the rest is for installing automatic control in five substations.

On Nov. 5 1925 the applicant began to operate its own railroad as the successor in title to the Sacramento Northern RR. The results of operation from Nov. 5 1925 to June 30 1928 were: Railway operating revenues, $4,009,898; railway operating expenses, $3,142,943; net railway operating revenue, $866,955; taxes, $241,243; net railway operating income, $625,711. For the same period non-operating income was $147,519; interest on funded debt, $604,145, and the net balance transferred to profit and loss, $154,213. The net railway operating income and the net income show a tendency to decrease, so far as may be judged from this short period. The firxt six months of 1928 showed a net income deficit of $80,083.

There should be some advantage in operating the applicant's line and the San Francisco company's railroad as a part of the same system. No doubt it would reduce some overhead expenses and facilitate co-ordination of service. As a short passenger line between Sacramento and Oakland the railroad may have some special value to the Western Pacific system, although it is not suited to steam operation nor to very high speeds. The strongest reason shown for its acquisition is that it will be unable to continue to operate as an independent line. There is no direct statement with respect to its value. Neglecting certain minor items shown on the balance sheet, the price to be paid for the property, free of debt, is equivalent to approximately $1,850,000, about $21,500 a mile. If the railroad can earn one-half of the estimated net railway income, it would appear to be worth the price.

Commissioner Eastman, dissenting, said:

In my judgment this is a consolidation of railway properties over which we have no jurisdiction under section 1 (18).—V. 126, p. 870.

San Angelo (Tex.) Telephone Co.—*New Equipment.*—

The 25,000 citizens of San Angelo, Texas, are now dialing for their telephone numbers, following the installation of automatic equipment by the company.

The system is installed in a new building and the entire rehabilitation of the plant cost the company $1,000,000, it is said. It is so equipped to serve a city of 110,000 persons. The equipment already installed will care for 7,000 stations, the ultimate capacity being as high as 27,000 telephones.—V. 127, p. 2229.

San Francisco-Sacramento RR.—*Sale.*—

See Sacramento Northern Ry. above.—V. 127, p. 683.

Southern Canada Power Co., Ltd., Montreal.—*To Split Up Shares.*—

President Jas. B. Woodyatt announced that the directors, at a meeting held Oct. 26, had passed a by-law authorizing the splitting of the common shares 4-for-1, subject to ratification by the pref. and common shareholders.

As the preferred shareholders now have the right to participate equally with the common shareholders between $6 and $7 per share, to fully protect this right to participate in the new set-up, it is proposed, in the event of the new common shares paying over $1.50 per share (which would be equivalent in the present set-up to $6 per share), that the preferred shares shall participate in such a way that, when the common dividend is $1.75 per share, the preferred shares will receive $7 per share, and proportionately between these two amounts.

This re-arrangement of capital is for the purpose of providing for a wider distribution of the common stock of the company.

Application will be made for authority to increase the capital stock to 500,000 shares, which will leave 100,000 shares in the treasury to provide for the future requirements of the company.

The annual meeting of the company will be held on Dec. 21, and immediately thereafter a special general meeting of the preferred and common shareholders will be held to ratify the by-laws embodying the proposed changes.—V. 125, p. 3199.

Southwestern Bell Telephone Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1928.	1927.
Gross revenues	$57,617,281	$51,747,736
Operating income	15,606,072	13,015,092

—V. 127, p. 1677.

Southwestern Gas & Electric Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	1927.	1928—12 *Mos.*	1927.
Gross operating revenue	$1,412,945	$1,521,446	$6,213,495	$5,621,713
Net inc. after taxes, int. & retirement provision	374,121	292,131	1,341,868	1,182,378

—V. 127, p. 1391.

Southwestern Light & Power Co.—*Earnings.*—

Period Ended Sept. 30 1928—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$705,987	$2,749,362
Net income after taxes, interest & retire. prov	163,769	706,769

—V. 127, p. 411.

Spring Valley Water Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1928.	1927.
Capital expenditures	$1,478,940	$394,547
Water sales, (incl. amount for contrib. to amort. fund)	4,954,744	4,727,076
Rents & livestock sales	197,643	144,446
Interest & sundries	154,626	154,026
Total income	$5,307,013	$5,025,548
Contribution to amortization fund	590,000	358,933
Gross income to Spring Valley Water Co	$4,717,013	$4,666,615
Operating expenses	1,097,012	1,121,475
Hetch Hetchy Aqueduct rental	187,500	187,500
Taxes	768,720	761,573
Interest, depreciation, &c	1,195,159	1,162,975
Net income	$1,468,622	$1,433,092

—V. 127, p. 1391.

United Gas & Fuel Co. of Hamilton, Ltd.—*Bonds Offered.*—Dominion Securities Corp., Ltd., Montreal, recently offered $1,880,000 1st mtge. 5½% sinking fund 20-year bonds at 99½ and interest to yield 5.53%.

Dated July 1 1928; due July 1 1948. Principal and int. (J. & J.) payable in lawful money of Canada at any branch of Canadian Bank of Commerce in Canada (Yukon Territory excepted) or in U. S. gold coin of the present standard of weight and fineness at the agency of the bank in New York, at the holder's option. Red. all or part for sinking fund or otherwise on any int. date on 60 days' notice at 104 and int. to and including July 1 1933; thereafter to and incl. July 1 1938, at 103 and int.; thereafter to and incl. July 1 1943, at 102 and int. and thereafter but before maturity at 101 and int. Denom. $1,000 and $500 c*. Trustee, National Trust Co., Ltd., Toronto.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds (this issue)	$2,500,000	$1,880,000
Common stock ($100 par)	2,000,000	2,000,000

The balance of the authorized bonds may be issued from time to time against 66 2-3% of the cost or fair value whichever is less, of additional real estate or fixed property, fixed plant or fixed equipment on real estate of the company which is subjected to a first fixed specific mortgage in favor of the trustee, or against 66 2-3% of the cost of acquiring, constructing and installing other plant or equipment including mains and pipes laid under streets or elsewhere, and valves, fittings, surface connections, meters and other parts and portions of the gas distributing system of the company which become subject to the first floating charge in favor of the trustee; provided always that the net earnings, before depreciation and Federal taxes for the preceding fiscal year or for the 12 calendar months preceding the application for the issue, have been at least twice the interest on all bonds outstanding and those proposed to be issued; all, including the definition of net earnings, as set out in the trust deed.

Data from Letter of John G. Gauld, President of the Company.

History.—Company with its predecessor company, operating under franchises granted by the City of Hamilton, Ontario, has been engaged during a period of 60 years in the business of distributing gas for both domestic and industrial purposes.

Due to the failure of Ontario natural gas fields the company acquired the assets of the Hamilton Gas Light Co. using its manufacturing plant to augment the inadequate natural gas supply. The City of Hamilton, after careful consideration of the entire problem, offered a more favorable franchise predicated upon the Gas Company making arrangements for the completion of a by-product coke oven plant the existing artificial plant being inadequate for the supplying of Hamilton's domestic and industrial users. In 1923 the plant of Hamilton By-Product Coke Ovens, Ltd. was built by interests identified with the company, the gas recovered from its operations being sold for distribution by the company, and at that time the manufacture of gas by the company was discontinued the plant which it had previously acquired and operated, being inadequate for the supplying of manufactured gas exclusively.

Owing to the rapidity with which the company extended its operations the supply from this source was quickly disposed of, and to meet the increasing demands additional coke ovens were installed by the Coke Company, which came into operation during the latter part of 1927. This enabled the Gas Company to conduct a campaign for the increase of customers with the result that the industrial load alone during the second quarter of 1928 showed a 46% increase over the same period of the preceding year.

Large contracts have been entered into for the sale of gas to additional industrial users, deliveries to commence during the latter part of the year, as soon as the necessary changes in equipment can be made by the consumers.

United Gas and Fuel Co. of Hamilton, Ltd., purchases its supply of artificial gas from Hamilton By-Product Coke Ovens, Ltd., under a favorable long-term contract. The company's plant and equipment include a 6,000,000 cubic foot gas holder of the most modern type, one of the largest single holders in the Dominion of Canada, and 458 miles of gas mains through which it supplies the growing demands of Hamilton, Ont., a city of more than 125,000 population, and the most important business metropolis of Southwestern Ontario.

Purpose.—The bonds now offered are being issued for the purpose of refunding the company's outstanding bonds which were called for redemption July 1 1928.

Security.—Bonds will be secured by a first fixed and specific mortgage on all those portions of the real estate required in connection with the carrying on of its business, now owned or hereafter acquired by the company, and on the fixed plant and fixed equipment thereon, and by a floating charge on the undertaking and all other assets, plant and equipment of the company now owned or hereafter acquired, including all mains and pipes laid under the streets of any municipality or elsewhere, valves, fittings, surface connections, meters and other parts and portions of the gas distributing system of the company; provided that while the company shall, under such floating charge, in the ordinary course of its business and for the purpose of carrying on the same, be entitled to sell or otherwise dispose of the property covered by the floating charge, it will covenant that except for purchase money mortgages on new properties acquired and security to its bankers it will not create any mortgage or charge ranking in priority to or pari passu with such floating charge, all as will be more fully set out in the trust deed. The real property belonging to the company, formerly owned by the Hamilton Gas Light Co., Ltd., which is not now required in connection with the company's operations, and which it is intended to dispose of, will be covered only by the floating charge.

Sinking Fund.—The trust deed will provide an annual sinking fund for these bonds of 1½% of the maximum amount of the bonds at any one time outstanding, together with an amount equivalent to the interest that would have been payable on bonds from time to time redeemed or purchased payable in cash and (or) in bonds taken at the redemption price then applicable. These amounts are estimated to retire more than one-half of this issue by maturity.

Earnings Based on the Certificates of Price, Waterhouse & Co.

Average annual earnings available for bond int. and Federal taxes, after provision for repairs, betterments and renewals, for the 3 yrs. and 6 mos. ended June 30 1928, amounted to	$214,972
Earnings on the above basis for the 3 mos. ended Mar. 31 1928, amounted to	63,739
Earnings on the above basis for the 3 mos. ended June 30 1928, amounted to	86,938
or a total for the 6 months ended June 30 1928, of	150,677
Based on actual earnings for the first 8 mos. and on new contracts in hand, it is estimated that the earnings, available for bond int. and Federal taxes, after making provision for repairs, betterments and renewals, for the 12 mos. ended Dec. 31 1928, will amount to	300,000
Annual interest charges on bonds now being offered	103,400

—V. 126, p. 2315.

Utilities Power & Light Corp.—*Activities Abroad.*—

Pres. H. L. Clarke has made the following statement: "The corporation has never heretofore issued or authorized any statement regarding its activities abroad. We have never made any purchase of public utility

properties or shares of public utility companies in England. We have, however, for a number of years been interested in the Greater London & Counties Trust, Ltd., whose directors and personnel are all English people. The Greater London & Counties Trust controls through stock ownership a number of English utilities. None of these, however, have been acquired recently and most of them have been owned for several years."—V. 127, p. 1809.

Vesten Electric Railways Corp. (Vestische Kelinbahnen G.m.b.H.), Germany.—*Permanent Bonds Ready.*—

The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, is now prepared to deliver permanent 1st mtge. 20-year sinking fund 7% gold bonds in exchange for trust receipts outstanding. (For offering, see V. 126, p. 1353.).—V. 126, p. 1983.

Virginia Public Service Co.—*Bonds Offered.*—E. H. Rollins & Sons, Howe Snow & Co., Inc., Old Colony Corp., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., H. M. Byllesby & Co., Inc., Eastman, Dillon & Co. and Emery, Peck & Rockwood Co. are offering at 97½ and int. to yield over 5.70% an additional issue of $3,000,000 1st mtge. & ref. 20-year 5½% gold bonds, series "A." Dated Feb. 1 1926; due Feb. 1 1946.

Company.—Organized in Virginia. Supplies electric light and power in 197 communities with a total population of over 265,000, including Newport News, Hampton and environs, Alexandira, Warrenton, Charlottesville, Staunton, Clifton Forge, and on the south, Emporia, South Boston and intermediate communities. Gas business is done in ten and ice business is done in 38 communities including Newport News and adjacent towns. Street railways are operated in Newport News and through a subsidiary in Charlottesville, with an aggregate trackage of 54 equivalent miles of single track.

The electric system includes generating stations having a total installed capacity of 68,510 h.p., of which 7,400 h.p. is hydro-electric and 693 miles of high-tension transmission lines serving 49,668 consumers. The gas properties include generating plants with an aggregate daily capacity of 3,500,000 cu. ft. and 98 miles of gas mains, serving 7,130 customers. The ice plants of the company have an aggregate daily capacity of 351 tons. For the 12 months ended Aug. 31 1928 the output, including purchased power, was 140,843,388 k.w.h., and there were manufactured 269,898,000 cu. ft. of gas.

Capitalization Outstanding as of Sept. 30 1928 (After Giving Effect to Present Financing).

First mtge. & ref. 5½% gold bonds, series A	$15,068,000
a Divisional mortgage 5% bonds	6,780,500
20-year 6% debentures, due 1946	4,796,500
b Cumulative preferred stock	5,250,000
Common stock (all held by National Public Service Corp.)	500,000 shs.

a Includes $46,000 of 4½% bonds. b Represented by $4,250,000 7% series and $1,000,000 6% series.

The depreciated value of the properties of the company as appraised, plus additions to date and including working capital, is $33,960,000. These bonds and divisional bonds aggregating $22,148,500 will, therefore, represent less than 66% of such total valuation.

Consolidated Earnings for the 12 Months Ended Sept. 30 1928.

Gross earnings (including other income)	$6,016,560
Operating expenses, maintenance and local taxes	3,358,377
Net appl. to int., divs., deprec., amort., Federal taxes, &c.	$2,658,183
Mortgage bond interest (including this issue)	845,240
Divisional mortgage bond interest	338,795
Balance	$1,474,148

Over 95% of the above net earnings were derived from electric power and light, gas and ice services.

Purpose.—The proceeds from this issue will be used to retire $1,400,000 of divisional mortgage bonds and to reimburse the company for expenditures made for additions, improvements and extensions to its property.

Improvement Fund.—The indenture provides for a maintenance and sinking fund, under the terms of which the company and its subsidiaries shall expend not less than 12½% of their gross operating revenues from electric and gas business and 25% of their gross operating revenue from street railway business on maintenance, retirement of divisional bonds and series A bonds issued under this mortgage, and additions and betterments against which no bonds may be issued, and further provides that, from such fund, an amount annually equal to 1¼% of such gross operating revenue, or 1% of the principal amount of series A bonds at the time outstanding, whichever is less, shall be used for the purchase and retirement of series A bonds issued under this mortgage at not exceeding the redemption price.

Management.—Company is a subsidiary of National Public Service Corp. and (subject to the control of its board of directors) is under the control of the National Electric Power Co., and is a part of the system of the Middle West Utilities Co.—V. 127, p. 1105.

West Penn Power Co. (& Subs.).—*Earnings.*—

12 Months Ended Aug. 31—	1928.	1927.
Gross earnings	$20,086,413	$18,597,408
Operating expense, maintenance and taxes	9,386,514	9,058,166
Interest and amortization of discount	2,608,454	2,777,764
Preferred dividends of subsidiaries	------	51,307
Reserved for renewals and retirements	1,923,717	1,598,954
Net income	$6,167,727	$5,108,216

—V. 127, p. 1677.

West Texas Utilities Co.—*Earnings.*—

Period Ended Sept. 30 1928—	3 Months.	12 Months.
Gross operating revenue	$1,792,875	$6,325,138
Net income after taxes, int. and retire. provision	409,217	1,243,776

—V. 127, p. 547.

West Virginia Water Service Co.—*Earnings.*—

Years Ended Sept. 30—	1928.	1927.
Operating revenues	$766,194	$737,390
Operation expense	299,434	305,529
Maintenance	49,918	52,064
Taxes (excl. Federal income tax)	79,558	78,617
Net earnings from operation	$337,284	$301,180
Other income	3,369	2,384
Gross corporate income	$340,654	$303,564
Annual int. required on total funded debt	$169,000	

—V. 127, p. 2091.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Reduced.—The following companies each have reduced the price of refined sugar 15 points to 5.10c. a lb. for prompt shipment: American, Arbuckle, Federal, National, Pennsylvania and Revere.

Bread Prices Reduced.—Announcement was made by the Middle Western division of the Great Atlantic & Pacific Tea Co. at Chicago, in connection with company's 69th anniversary that the 16 ounce white loaf would be cut to 5c.—"Wall Street Journal," Oct. 29, p. 16.

Copper Prices Advanced.—Electrolytic copper for domestic shipment was quoted at 16¼c. a lb. Oct. 30, an advance of ¼c. and the sixth advance in less than two months.—New York "Times," Oct. 28, Sec. 2, p. 7.

International Paper Cuts Price.—The International Paper Co. announced Oct. 30 that it had contracted to supply a large tonnage of newsprint to the Hearst papers for a term of years below the contract price for 1929. It was reported from Montreal that the price was $50 a ton.

Tire Prices Reduced.—Among the major companies which have reduced the prices of tires from 2½ to 5% on first-grade tires, and from 17½ to 20% on second grade tires are Goodyear Tire & Rubber Co., B. F. Goodrich Co., U. S. Rubber Co., Firestone Tire & Rubber Co. and Dunlap Tire & Rubber Co.—"Wall Street Journal," Oct. 30, p. 1.

Matters Covered in "Chronicle" of Oct. 27: (a) 3% increase in life insurance sales for first nine months—September figures below same month last year, p. 2290. (b) Life insurance sales in Canada gained 15% in nine months of 1928 increase in September over a year ago, p. 2290. (c) Offering of $25,000,000 6% bonds of Republic of Peru (2nd series), p. 2303; (d) Sale of $10,000,000 5½% certificates of Republic of Cuba—First instalment of $60,000,000 Cuban Public Works loan, p. 2303; (e) Offering of $2,700,000 7½% bonds of Hungarian Italian Bank, Ltd., p. 2304; (f) Report that N. Y. Stock Exchange plans no move against stock dividends, p. 2305; (g) N. Y. Curb seats at $120,000—New record high, p. 2305; (h) N. Y. Stock Exchange expells Henry R. Monroe, p. 2305; (i) Stock brokerage from C. S. Patton & Co., Philadelphia, in receivership, p. 2305; (j) The N. Y. Trust Co. would make state and municipal bonds eligible for borrowing at Federal Reserve, p. 2307; (k) Annual report of U. S. Tariff Commission on dye and chemical industry—Over 95 million pounds of dyes produced in U. S. during 1927, p. 2313; (l) Attorney General Sargent holds invalid Sinclair Oil contract for sale of Government's Royalty Oil in Salt Creek (Wyoming) field, p. 2315; (m) Senator Walsh's reply to Dr. Work—Explains letter on renewal of Salt Creek (Wyo.) contract, p. 2316; (n) Resolution adopted by U. S. Senate calls for investigation of oil leases in Salt Creek Field in Wyoming, p. 2317; (o) Cat Creek (Mont.) oil contract questioned—Attorney General asked for opinion, p. 2317; (p) New Englands floods year ago cost 62 lives, financial loss to railroads $13,000,000, p. 2318. (q) Organization of Trans-America Corp. formally announced by A. P. Giannini, p. 2321.

Acoustic Products Co.—*Acquires Bristolphone.*—

Pres. P. G. Deutsch announces that the company has acquired the full rights and interests of the Wm. H. Bristol Talking Picture Corp., the Asher, Small & Rogers Corp., the Gotham Bristolphone Service Corp. and the Lesser Warner Productions in the world-wide Bristolphone patents.

The Acoustic Products Co. will also take over all the contracts which the Gotham Bristolphone Service Corp. and the Lesser-Warner have outstanding for the distribution of Bristolphone machines and all outstanding licenses for producing pictures with sound under the Bristol patents.

"A new corporation will be formed," said Mr. Deutsch, "which will probably combine the names of Sonora Phonograph Co., Inc. with Bristolphone, will have exclusive distributing rights on the Sonora Bristolphone for the entire world, and will also have the sole rights for the licensing of producers to employ the Bristol process of synchronizing sound with pictures. The Acoustic Prdoducts Co. will manufacture the machines which the new company will sell and service."

The Wm. H. Bristol Talking Picture Corp. already has extensive manufacturing plant and film studios at Waterbury, Conn., and the producing corporations have modern studios at Hollywood and there is now added to this organization the manufacturing and distributing resources of the Acoustic Products Co. and the Sonora Phonograph Co., including the plants at Saginaw and Stamford, and the studios and laboratories in the Sonora Building at 50 West 57th St., New York City. Negotiations are under way with independent artists and producers for the production of talking pictures covering the realm of cinema possibilities—industrial, educational, religious and entertainment. In addition arrangements will be made to make "talkies" of 101 short subjects during the next 12 months. The Sonora Bristolphone Corporation's artists will include some of the best known figures in the film world and from the legitimate stage. The pictures will be produced by Asher, Small & Rogers, by the Gotham Bristolphone Photoplays Corp., Lesser-Warner Co. and other producers. The firm of Asher, Small & Rogers is one of the best known producers in the film business—their list of productions including "McFadden's Flats," "The Cohens and Kellys" and many First National feature pictures.

Mr. Deutsch states that the new corporation will be able to supply at least 250 Sonora Bristolphones a month, ready for installation in the picture theatres. Offices of the company will be in the Sonora Building at 50 West 57th St., New York City.—V. 127, p. 2067.

Albany Perforated Wrapping Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds, due Apr. 1 1948.

Consolidated Income Account 6 Months Ended June 30 1928.

Gross sales	$2,337,462
Cost of sales	1,641,444
Gross profit	$696,018
Other income	2,546
Total earnings	$698,564
Provision for depreciation	46,688
General administrative expenses	477,813
Interest on bonds and notes	81,726
Net profits available for dividends	$92,338
Pref. dividends, $26,250; com. dividends, $126,000	152,250
Balance deficit	$59,912
Earned per share on 156,000 shares common stock	$0.59

Consolidated Balance Sheet.

Assets—	June 30 '28.	Dec. 31 '27.
Cash	$281,994	$122,057
Accts. & bills rec.	397,076	300,223
Marketable sec.	22,980	22,980
Finished goods, &c	1,217,454	963,204
Other accts. rec.	14,226	12,548
Property, plant & equipment	5,202,364	4,790,580
Deferred charges	370,237	272,750
Total (each side)	$7,506,331	$6,484,342

Liabilities—	June 30 '28.	Dec. 31 '27.
Notes payable—borrowed money	$300,000	$715,000
Curr. accts. pay.	175,853	143,961
Accrued accounts	57,591	44,930
Fed. income tax	8,446	16,892
Provision for div.	------	74,250
Res. for deprec.	638,383	600,702
Res. for doubtful accts. rec.	4,000	4,000
7% bonds	------	760,753
1st mtge. & coll. trust 6s	3,000,000	------
Minority interest	400	400
Pref. stock	------	1,500,000
Com. stock	1,440,000	240,000
Earned surplus	1,641,657	2,143,454
Paid in surplus	240,000	240,000

—V. 127, p. 1678, 1529.

Alemite Die Casting & Manufacturing Co.—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago, recently offered $200,000 1st mtge. 6% ser. gold bonds at 100 and int.

Dated Sept. 1 1928; due serially Sept. 1 1930-1938. Int. payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Red. on any int. date at par and int. plus a premium of ½ of 1% for each year or fractional part thereof whereby the regular maturity is anticipated. Denom. $1,000, $500 and $100. Central Trust Co. of Illinois, Chi., trustee.

Data from Letter of John S. Gullborg, President of the Company.

Business.—The company, organized in Delaware, conducts a business founded by the present management in 1911. Business has grown steadily until at the present time its annual sales are in excess of $1,000,000. It has steadily increased its manufacturing facilities and at present has 200,000 sq. ft. of floor space with approximately 500 employees, as compared with 1,500 sq. ft. and approximately 12 workmen in its first year of operation. Company specializes in die castings for a large variety of mechanical purposes and the accuracy and uniformity of its products due to its special process known as the "Alemite process," have resulted in the constantly broadening use of the company's products among leading nationally known manufacturers. Company numbers among its customers the following well-known manufacturing concerns: Western Clock Co., Nash Motors Co., Hudson Motor Car Co., Marvel Carburetor Co., Emerson-Brantingham Corp., W. B. Jarvis Co., King-Seeley Corp., J. A. Stransky Mfg. Co., Penberthy Injector Co., Upton Machine Co., Handy Governor Corp., Hedman Mfg. Co. and the Air-Way Electrical Appliance Corp.

Purpose.—To reimburse company's treasury for the purchase and equipment of an additional plant located at Woodstock, Ill., and to provide additional working capital commensurate with the company's increased manufacturing facilities.

Earnings.—Net earnings for the past 3 years and 6 months, after all charges, including depreciation, but before Federal income taxes, have averaged $108,802, or over 9 times maximum interest charge on present outstanding bonds, and in no year of such period have been less than six times such maximum annual interest requirement. Such earnings reflects no benefit from the increase in plant capacity and working capital resulting from the present financing.

Allied International Investing Corp.—*Report.*—

Earnings 6 Months Ended June 30 1928.

Interest and dividends	$61,956
Profit realized on sale of securities	36,395
Total income	$98,351
Interest paid or accrued	14,155
General and administrative expenses	3,639
Taxes paid and estimated	10,471
Net income	$70,086
Previous surplus	22,276
Total surplus	$92,362
Participating preferred dividends	53,394
Accrued dividends paid in	*Cr.*25,020
Surplus June 30	$63,988

Balance Sheet June 30 1928.

Assets—		*Liabilities*—	
Securities at cost	$4,060,195	Capital stock	x$3,221,600
Dividends and accrued interest receivable	27,823	Secured loans	795,182
Cash	79,978	Accounts payable	26,665
		Reserve for taxes	10,794
		Capital surplus	49,767
Total (each side)	$4,167,997	Surplus	63,988

x Represented by 31,576 shares no par value participating preferred stock and 6,400 shares no par deferred stock.—V. 126, p. 1354.

Altorfer Bros. Co., Peoria, Ill.—*Pref. Stock Sold.*—A. C. Allyn & Co. announce the sale of 30,000 shares conv. pref. stock (no par value) at $46.50 per share.

Dividends exempt from present normal Federal income tax. Tax exempt in Illinois. Dividends payable Q.-F. (cumulative from Nov. 1 1928). Entitled to priority over the common stock as to dividends to the extent of $3 per share per annum and as to assets (in dissolution or liquidation) up to $50 per share and divs. Red., all or part, at any time on 30 days' prior notice at $50 per share and divs. Convertible preference stock has full voting rights with the common stock. Transfer agent, Continental National Bank & Trust Co., Chicago; registrar, First Trust & Sav. Bk., Chic.

Convertible share for share into the common stock of the company at the option of the holder at any time prior to date of redemption.

Listing.—This stock is listed on the Chicago Stock Exchange.

Data from Letter of Silas H. Altorfer, President of the Company.

Business.—Company is one of the world's largest manufacturers of electric washing machines. The business was established in 1909 and has shown consistent growth. The assets have been built up almost entirely from earnings. The names "A B C" and "ALCO" are almost universally known as representing the highest value in washing machines. The product is distributed through 3,200 merchants in the United States and Canada. For 12 consecutive years the company has manufactured under contract the Fairday washers for Fairbanks, Morse & Co. Company has recently contracted to manufacture and supply to Federal Electric Co., Chicago, the Fedelco Electric Washer, which is distributed through central stations of Middle West Utilities Co., and its associated companies, which serve 3,400 communities in the United States with electric light and power. The opportunities for future growth in the electric washing machine industry are remarkable, as it is estimated that over 70% of houses wired for electricity are not yet equipped with electric washing machines, and as the total annual production of washing machines at present is considerably less than the annual increase in homes wired for electricity.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock	30,000 shs.	30,000 shs.
Common stock (no par value)	*225,000 shs.	135,000 shs.

*30,000 shares will be reserved for the conversion privilege of the convertible preference stock.

Assets.—The balance sheet as of Sept. 30 1928, giving effect to this financing, shows current assets of $1,191,050 as against total current liabilities of $190,059, the ratio of current assets to current liabilities being over 6 to 1. Net tangible assets were $2,124,261, or at the rate of over $70 per share of the convertible preference stock.

Earnings.—For the 3 years and 9 months' period ended Sept. 30 1928 net sales and net earnings available for dividends were as follows:

Calendar Years—	*Net Sales.*	*Net Profits.*	*Per Sh. on 30,000 Shs. Pref Stock.*
1925	$2,691,749	$326,149	$10.87
1926	2,812,542	380,889	12.70
1927	3,178,621	371,162	12.37
1928 (9 months)	2,560,898	289,108	*12.85

*Based on 9 months' earnings shown.

Average annual net earnings for the 3 years and 9 months' period shown above were $364,615, or at the rate of $12 15 per share, which is over 4 times maximum annual dividend requirements on the conv. pref. stock.

Purpose.—Proceeds will be used to effect the redemption of the previously outstanding bonds and pref. stocks of the company.—V. 127, p. 2092.

Amerada Corp.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Gross oper. income	$2,716,668	$4,459,829	$8,140,873	$14,048,777
Oper. costs, admin. exp., leases abandoned, &c.	1,456,382	2,250,811	4,282,689	6,587,137
Operating income	$1,260,286	$2,209,018	$3,858,184	$7,461,640
Other income	271,094	127,299	622,465	374,494
Total income	$1,531,380	$2,336,317	$4,480,650	$7,836,134
Deprec., depletion and Federal taxes	953,816	1,573,044	2,845,179	4,982,432
Net income	$577,564	$763,273	$1,635,471	$2,853,702
Shs. of capital stock outstanding (no par)	922,075	922,075	922,075	922,075
Earns. per sh. on cap. stk.	$0.63	$0.83	$1.77	$3.09

—V. 127, p. 825.

American Bank Note Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
x Operating profit	$679,869	$671,219	$2,141,951	$1,915,386
Other income	50,571	42,846	141,871	*26,277
Total income	$730,440	$7 7,065	$2,283,822	$2,041,663
Depreciation	73,123	68,422	2 5,684	203,590
Miscell. charges, &c.	78,463	87,160	302,113	275,667
Net income	$578,854	$561,483	$1,766,024	$1,562,405
Preferred dividends	67,435	67,435	202,304	202,304
Common dividends	296,715	247,262	890,116	741,787
Surplus	$214,704	$246,786	$673,604	$618,314
Shs. com. stk. out. (par $10)	593,430	494,525	593,430	494,525
Earnings per share	$0.86	$0.99	$2.64	$2.74

x After expenses and Federal taxes.

Consolidated Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real est., bldgs., machinery, &c.	11,082,708	10,847,840	6% pref. stock	4,495,650	4,495,650
Material & supp.	2,862,326	2,656,044	Common stock	5,934,300	4,945,250
Acc'ts & notes rec.	1,044,671	1,377,179	6% pref. stock of for'n subsidiar's.	388,352	387,605
Marketable invest.	1,660,766	1,556,581	Accts. pay., incl. reserve for taxes	1,099,689	1,009,070
Contract deposits.	107,020	107,389	Adv. cust's' orders	115,838	270,049
Loans on coll. (sec.)	1,000,000	850,000	Divs. payable	364,150	314,697
Cash	1,812,491	1,535,440	Special reserves	686,964	664,159
Special reserve	287,964	267,242	Surplus	6,973,523	7,217,183
Deferred charges	200,519	105,951			
Total	20,058,467	19,303,665	Total	20,058,467	19,303,665

Note.—The foregoing statement is before giving effect to transactions of subsidiary companies outside of North America since Dec. 31 1927.—V. 127, p. 684.

American British & Continental Corp.—*Common Stock Offered.*—Blyth, Witter & Co. and J. Henry Schroeder Banking Corp. are offering 125,000 shares common stock (price on application). This offering does not represent new financing on the part of the corporation.

Transfer agents, Guaranty Trust Co., New York, and Boston Safe Deposit & Trust Co. Registrars, Chase National Bank, New York, and Old Colony Trust Co., Boston.

Data from Letter of Charles R. Blyth, President of the Company.

Company.—Organized in Nov. 1926 in Delaware by Blyth, Witter & Co. and J. Henry Schroder Banking Corp., New York, in association with the following European banking institutions: Allgemeine Oesterreichische Boden Credit Anstalt, Vienna; Societe Generale de Belgique, Brussels; Bohemian Union Bank, Prague; Banque De L'Union Parisienne, Paris; Dresdner Bank, Berlin; J. Henry Schroder & Co., London; Hungarian Commercial Bank of Pest, Budapest; Lippmann, Rosenthal & Co., Amsterdam; Stockholms Enskilda Bank, Stockholm; Credit Suisse, Zurich.

Under its charter the corporation may, among other things, underwrite, acquire, hold and sell securities and obligations of all kinds, including stocks, mortgages, bonds, debentures and notes of governments, state, municipal and other governmental authorities, and of railways, public utilities, and commercial, financial and industrial institutions or other businesses in all parts of the world.

Representatives of the above institutions constitute a bankers committee, the members of which act in an advisory capacity and assist the board of directors in the selection of investments. Corporation thus benefits by the widespread financial and industrial connections of these banking institutions and is afforded opportunities for profitably employing its capital under expert supervision in the principal financial markets of the world.

Capitalization, as of Sept. 30 1928.

[Giving effect to proposed change of outstanding preferred stock into common stock and further increasing the authorized amount of common stock.]

	Authorized.	*Outstanding.*
5% gold debentures, due 1953	a	$5,000,000
1st pref. stock, no par value, $6 cumul	100,000 shs.	b96,309¾ shs
Common stock, no par value	1,000,000 shs.	b596,309¾ shs.

a Additional debentures of this or other series may be issued under conservative restrictions. b 3,690¼ shs. of 1st pref. stock and 3,690¼ shs. of common stock are reserved for issuance upon full payment of the last installment on partially paid allotment certificates, and call in arrears. Payment of the last installment has been called for Dec. 1 1928.

Earnings.—The earnings of the corporation for the year ended Dec. 31 1927, and for the 12 months ended Sept. 30 1928, adjusted to give effect to the proposed capital stock change, were as follows:

	12 *Mos. End. Dec. 31 '27.*	12 *Mos. End. Sept. 30 '28.*
Gross earnings from interest and dividends	$1,132,222	$1,235,768
Realized profits on sales of invest. & comm	388,403	562,453
Total gross earnings	$1,520,625	$1,798,221
Oper. exps., incl. int., foreign taxes, & Fed. income taxes	510,052	570,709
Net earnings avail. for dividends	$1,010,572	$1,227,511
1st preferred stock dividends	394,323	482,400
Net avail. for com. stk. divs. & surplus	$616,249	$745,111

The above earnings of $616,249 for the calendar year 1927, are equivalent to $1.03 on 596,309¾ shares of common stock, while the earnings of $745,111 for the 12 months ended Sept. 30 1928, are equivalent to $1.25 per share.

During the 12 months' period ended Sept. 30 1928, the paid-in capital was increased through payments on first preferred stock allotment certificates by $2,468,325, of which approximately $1,000,000 was received subsequent to Sept. 1.

General.—Corporations will shortly submit to its second preferred and common stockholders a proposal to change the 40,000 shares of second preferred stock now outstanding into 200,000 shares and reclassify the same as common stock and, further, to increase the authorized common stock to 1,000,000 shares. This will result in the elimination of the fixed cumulative dividend charge of $240,000 per annum heretofore paid on the second pref. stock, enabling the corporation to further broaden the scope of its operations.

In order to create a wider market for the common stock of the corp., thus facilitating the corporation's obtaining additional capital from sale of its common stock when, as and if deemed advisible, holders of the second preferred stock have agreed with the corporation to cause this public offering of the common stock to be made.

In connection with the above reclassification, holders of second pref. stock have also agreed to make available shares of common stock for subscription by the holders of the common stock issued pursuant to the provisions of the first preferred stock allotment certificates in the ratio of one additional share of common stock for each two shares held, at a price of $18 per share.

Directors.—Charles R. Blyth, Pres., Blyth, Witter & Co.; Prentiss N. Gray, Pres., J. Henry Schroder Banking Corp.; Lloyd S. Gilmour, Vice-Pres., Blyth, Witter & Co.; G. F. Beal, Vice-Pres., J. Henry Schroder Banking Corp.; Joseph Bonnewyn, New York agent for Banque Belge pour l'Etranger; George Nathan, New York representative of Dresdner Bank, Berlin; James McV. Breed, Breed, Abbott & Morgan.

Balance Sheet as of Sept. 30 1928.

[Adjusted to give effect to proposed changes of outstanding 2nd pref. stock into common stock.]

Assets—		*Liabilities*—	
Investments at cost	$18,237,157	Accts. payable incl. accr. int. & res. for Fed. taxes	$172,799
Cash & call loans	347,623	5% gold debentures	5,000,000
Accrued int. on investments	197,676	Capital stock	a13,230,975
Accts. & notes rec.	111,466	Earned surplus	882,567
Deferred charges	392,399		
Total	$19,286,321	Total	$19,286,321

a 1st pref. stock, $6 cum. annual dividend, without par value, authorized and subscribed, 100,000 shares (divs. paid to Sept. 1 1928); common stock, without par value, authoried, 1,000,000 shares; subscribed, 600,000 shares, $13,600,000. Deduct—Uncalled balance on partly paid allotment certificates, $332,625; call in arrears, $36,400.—V. 126, p. 580.

American Colortype Co.—*Earnings Increase.*—

Earnings are running over 25% ahead of 1927, and with the last quarter remaining, profits are expected to exceed all previous records. It is estimated that net income after all charges and Federal taxes will total for the year approximately $590,000 compared with $479,000 for last year. This is equal after allowance for preferred dividends to over $4 per share on the common stock against $3.20 per share earned last year and an average of $3.03 for the past 4 years.—V. 127, p. 2230.

American Department Stores Corp.—*Stock Increased.*—

The stockholders on Oct 26 increased the authorized 1st pref. stock from $1,000,000 to $10,000,000, the 2nd pref. stock from $3,000,000 to $5,000,000 and the common stock from 225,000 shares to 700,000 shares of no par value. See also V. 127, p. 2092.

American Druggists Syndicate.—*Proposed Merger.*—

See V. Vivandon, Inc. below.—V. 127, p. 1529.

American European Securities Co.—*Earnings.*—

Earnings 9 Months Ended Sept. 30 1928.

Dividends received, $308,798; interest, $21,382; general income, $1,407; profit and loss on securities, $885,641; total income	$1,217,229
Total expenses	129,896
Interest charges	115,555
Net earnings	$971,777
Earnings per share on 150,000 shares common stock	$5.58

In the full year 1927 the company reported earnings of $289,000, equal to $1.09 a share on the common stock.

The balance sheet as of Sept. 30 1928 shows total assets of $12,413,320, including $1,000,000 loaned on call and $52,058 cash. Investments held were carried in the balance sheet at $11,289,522. The market value of these securities on Sept. 30 1928, however, was $15,804,841. Based upon the figures in the balance sheet, the common stock has a liquidating value of $68 per share.—V. 126, p. 3593.

American Gas Machine Co., Inc., Albert Lea, Minn.—*Debentures Offered.*—Wells-Dickey Co. and First Minneapolis Trust Co., are offering at 100 and interest, $500,000 6% sinking fund gold debentures.

Dated Sept. 1 1928; due Sept. 1 1938. Principal and int. payable M. & S. at First Minneapolis Trust Co., Minneapolis, trustee, without deduction of Federal income tax up to 1½%. Callable, all or part, on any int. date on 30 days' notice at 101 and int. Denom. $1,000 and $500 c*.

Data from Letter of Vice-President Russell Hanson, Sept. 24.

History.—The business of the company was founded in 1896 and is the oldest engaged in the manufacture of gasoline gas appliances in America. It has grown to its present size entirely through earnings which have been retained in the business.

Company manufactures a complete line of gasoline gas kitchen stoves, embracing about 16 models and ranging from the most inexpensive hot plate type to the very finest full porcelain enamel cabinet ranges. The line also includes 2 models of radiant heaters, a full line of gasoline lamps and lanterns, water heaters, heating burners for various industrial as well as domestic purposes, and five models of gasoline camp stoves.

Assets.—The balance sheet as of April 30 1928, after giving effect to this financing and the recent reincorporation in Delaware, shows total net assets of $2,343,967, equivalent to over $4,687 per $1,000 debenture of this issue. It shows current assets of $1,568,294 and current liabilities of $162,834, a ratio of more than 9 to 1. Net current assets alone amount to $1,405,460, or over $2,810 per $1,000 debenture of this issue. Good-will, patents and trade marks have been capitalized at cost $9,818.

Purpose.—Since April 30 1928 the company has retired $159,000 of pref. stock and is now completing plant additions at a total cost of about $500,000. The proceeds of this issue will be used to retire current indebtedness incurred in these connections and for additional working capital.

Earnings.—The average annual earnings of the company for the 3 years and 3 months ended July 30 1928, after depreciation charges and available for interest on these debentures, amounted to $438,630, or over 14.6 times such interest requirements. For the first quarter of the present fiscal year ending July 30 1928 net profits amounted to $129,933.

Sinking Fund.—In addition, the company covenants that it will maintain a sinking fund to be paid to the trustee on July 15 in each year commencing in 1929 amounting to 10% of the net earnings for the fiscal year ending the preceding April 30. The sinking fund will be used to retire debentures either by purchase or by call. Debentures may be deposited by the company at their face value in lieu of cash.

American London & Empire Corp.—*Chairman Elected.*

Leroy W. Baldwin, President of the Empire Trust Co., has been elected Chairman of the Board of the above corporation, of which Gilbert Elliott is President. The board of directors also includes the following: John F. Barry (of Gilbert Elliott & Co.), H. E. Bilkey (V.-Pres. of Stuyvesant Insurance Co.), James R. Brown (of Gilbert Elliott & Co.), Kenneth K. McLaren (Pres. of Corporation Trust Co.), Stuart McNamara (of McNamara & Seymour, attorneys), Thomas J. Watson (Pres. of International Business Machines Co.) and Arthur Young (of Eliott Young & Co.).

The total assets of the corporation as of Sept. 30 1928 were $6,606,841 of which $4,165,198 or over 63% was in the form of cash, short-term bonds and U. S. Government securities. Earnings of the corporation since organization, equivalent to about 4 months of operation, were over twice the pref. dividend requirements and after payment of initial quarterly pref. dividend, as of Oct. 1, represented $1.06 per share for participating stock, or at the annual rate of over $3 a share.—V. 127, p. 1530.

American Metal Co., Ltd.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Net inc. after charges Fed. taxes, depr., &c..	$687,466	587,588	$1,890,544	$1,775,860

Walter Hochschild has been elected a director.—V. 127, p. 684.

American Multigraph Co.—40c. *Extra Dividend.*—

The directors have declared an extra dividend of 40 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 15.—V. 127, p. 825.

American Phenix Corp.—*To Increase Stock—Rights.*—

The stockholders will vote Nov. 5 on approving the issuance of 30,000 additional shares of general stock at $50 a share and 3,000 additional management shares at $25 a share. The stockholders of both classes of record of Nov. 7 will have the right to subscribe for one new share for each share held. The meeting will be held on the recommendation of the directors that the capital stock be increased from $1,500,000 to $20,000,000, and in management stock without par value from 3,000 to 40,000, with an immediate increase in the general capital from $1,500,000 to $3,000,000 and doubling the number of management shares. The proceeds of the new stocks are to be used to acquire control of a British or Canadian reinsurance company.—V. 127, p. 1950.

American Rayon Products Corp.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock (no par value) from 150,000 shares to 250,000 shares.—V. 126, p. 417.

American Solvents & Chemical Corp.—*Prices Higher.*—

The corporation has advanced the price on all grades of denatured alcohol 1% per gallon making present price for C D 5 tank cars 46 cents per gallon in carload lots, in drums 48 cents per gallon.—V. 126, p. 1985.

American Stores Co.—*Stock Offered.*—Lehman Brothers and Commercial National Corp. are offering at $91 per share 100,000 shares common stock (no par value). This offering does not represent new financing by the company.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	1,800,000 shs.	*1,761,403 1-3 shs.

* Including 72,589 1-3 shares in treasury as of June 30 1928.

Listed.—The common stock is listed on the Philadelphia Stock Exchange and the company has agreed to make application to list the shares on the New York Stock Exchange.

Data from letter of Pres. Samuel Robinson, Philadelphia, Oct. 31.

Company.—Operates a chain of 2,536 grocery stores, being, in point of profits, the second largest grocery chain in the country. The stores are located in Pennsylvania, New Jersey, Delaware, Maryland and New York, and in the District of Columbia. Company also operates several plants for the manufacture and packing of various food products, which are sold in its stores under its own brand names.

History.—Company was incorp. in Delaware in March 1917. It acquired at that time the business and assets of four successful chain store concerns, each of which had then been established 25 years or more. The smallest of these systems comprised 122 stores and each had begun with but one store. The management remained in the hands of individuals who had conducted the predecessor companies. The four systems merged were: Robinson & Crawford, the Bell Company, Childs Company, George M. Dunlap Co. and Acme Tea Co.

On Sept. 29 1928 the chain had 2,536 stores in operation, having added 403 units, or over 18%, to those in operation at the beginning of the year. Included among the additions are 305 United States Stores, located in New Jersey, and 19 Old Dutch Market stores, located in Washington, D. C., the assets of which were acquired for cash.

Profits.—The net profits of company and its subsidiary companies for the five years ended Dec. 31 1927, after all charges, including adequate provision for depreciation, Federal taxes at the present rate (12%), and after re-allocating certain excess reserves to the respective years in which they were created, have been as follows:

Cal. Years—	1923.	1924.	1925.	1926.	1927.
Net profits, as above	$5,676,854	$6,524,578	$6,473,636	$7,775,918	$6,749,809
Per sh. com. outst.	$3.36	$3.86	$3.83	$4.60	$3.99

The management believes that the net profits of the company and its subsidiaries for the first 9 months of 1928 were at least as great as such net profits for the first 9 months of the calendar year 1927, and that such net profits for the year 1928 will be at least as great as for the year 1927.

Balance Sheet.—The consolidated balance sheet as of Dec. 31 1927, after giving effect to the reduction of good-will to $1, shows current assets of $24,091,922, as against current liabilities of $2,410,799, a ratio of almost 10 to 1. Cash amounting to $5,088,952 and marketable securities at cost of $7,382,035 were over five times all liabilities. Net worth as at the beginning of the current year was $36,861,425.—V. 127, p. 2231.

American Thread Co.—*Bonds Sold.*—The National City Co. have sold at 100 and int. $4,000,000 1st (closed) mtge. 5½% 10-yr. gold bonds.

Dated Nov. 1 1928; due Nov. 1 1938. Denom. $1,000c*. Int. payable (M. & N.) without deduction for normal Federal income tax up to 2%. Red. as a whole on any int. date upon 30 days' notice, at 105. Principal and int. payable at head office of Guaranty Trust Co. of New York, trustee. Company will agree to reimburse to holders resident in the respective States upon proper application, to be specified in the mortgage, the four mills tax in Penn. and any Mass. income tax not exceeding in any year 6% of the interest on such bonds.

Data from Letter of R. C. Kerr, President of the Company.

Company.—Incorp. in New Jersey, Mar. 10 1898, and represented an amalgamation of businesses which had existed for many years previous to that date. The business has shown continuous development since that time and the company is to-day one of the most important manufacturers of thread in the United States. Company's operations comprise the manufacture of sewing, crocheting, knitting, mending and other cotton threads, including the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, mercerizing, spool making, &c.

The company's product comprises sewing cottons utilized over a wide industrial field operating power sewing machines. In addition a large business is done in sewing, crocheting, knitting, embroidery and mending cottons for domestic purposes, marketed through thousands of department, chain and retail stores and jobbing houses. Company's manufacturing plants are located at Willimantic and Stonington, Conn.; Holyoke and Fall River, Mass., and Milo, Me. Through a wholly owned subsidiary it controls and operates a spinning mill in Dalton, Ga.

Purpose.—Entire proceeds of this issue, together with funds from the company's treasury, will be used to refund $5,752,000, 1st mtge. 6% 10-year gold bonds which mature Dec. 1 1928.

Capitalization.—	*Authorized.*	*Outstanding.*
1st (closed) mortgage 5½s (this issue)	$4,000,0000	$4,000,000
5 preferred stock (par $5)	6,000,000	4,890,475
Common stock (par $10)	12,000,000	*10,800,000

* Representing 1,200,000 shares of $10 par value of which $9 per share is paid in.

Earnings.—The following statement shows the net earnings of the company for the six years ended Mar. 31 1928:

Years End Mar. 31.	*Net Before Deprec., Int., & Fed. Taxes.*	*Depreciation Charged.*	*Net After Deprec. Avail. for Int. & Taxes.*
1923	$3,501,314	$737,437	$2,763,877
1924	2,683,796	615,251	2,068,545
1925	2,130,068	616,743	1,513,325
1926	408,213	608,780	loss200,567
1927	1,108,510	580,918	527,592
1928	3,284,401	545,271	2,739,130

*Loss

The average annual net earnings after depreciation, available for interest and Federal income taxes, as shown above, for the six-year period was $1,568,650, equivalent to over seven times annual interest charges on this issue of bonds. For the year ended Mar. 31 1928, such net earnings amounted to $2,739,130, equivalent to more than 12 times annual interest charges on this issue.

Earnings for the first five months of the current fiscal year, to Aug 31 1928, are in excess of such earnings for the corresponding period of the previous fiscal year.—V. 127, p. 684.

American Writing Paper Co., Inc.—*Proposed Recapitalization.*—The stockholders will vote Nov. 30 on approving a plan to change the authorized capitalization from 155,000 shares of no par value common stock (all outstanding, except 2,380 shares held in the treasury) and $9,000,000 7% preferred stock, par $100 (all outstanding, except 732 shares held in the treasury) to 200,000 shares of no par value common stock and 90,000 shares of no par value preferred stock.

The holders of voting trust certificates for the existing preferred stock will receive 1 share of the new preferred stock and ½ of a share of new common stock in exchange for each share of present preferred stock.

It is proposed that the new preferred stock be entitled to $6 per share dividends in any year in preference to the common stock but cumulative only as to $3 per share during the year 1929, as to $4 per share during the year 1930, as to $5 per share during the year 1931 and as to the full $6 per share per annum on and after Jan. 1 1932, redeemable at 105 and divs. and entitled on liquidation, whether voluntary or involuntary, in preference to the common stock, to 100 and dividends.

President Sydney L. Willson, Oct. 30, said:

All of the authorized stock of the company was issued in reorganization and deposited under a voting trust agreement in accordance with which tnere have been issued voting trust certificates representing 90,000 shares of the preferred stock and 155,000 shares of its common stock. There are now held in the treasury voting trust certificates representing 732 shares of preferred stock and 2,380 shares of common stock.

The company commenced business March 1 1927, but the operations of the receivership for the months of January and February 1927, were for account of the company and the losses during those months have been absorbed in the subsequent earnings.

The results of operations for the 18 months period from Jan. 1 1927, after payment of interest and taxes, charging off of depreciation and reserves for Federal income taxes, shows net profits as follows:

Six Months Ended—	*July 1 '28.*	*Jan. 1 '28.*	*July 1 '27.*	*Tot. 18 Mos.*
Net profits	$174,073	$107,811	$42,020	$323,904

It is too early to estimate accurately net profits for the last half of 1928; for the months of July, August and September they aggregated, before Federal income taxes, about $78,578. For the remaining 3 months of 1928, assuming the continuance of existing conditions in the trade, net earnings should be somewhat in excess of the net earnings for the corresponding 3 months of 1927, during which they aggregated, before Federal income taxes, $53,558.

While conditions in the paper industry are far from normal, nevertheless I consider the prospects as to future earnings of the company to be good, and that, even assuming the continuance of no better conditions in the paper trade than those now existing, net earnings should show each year gradual but steady improvement and improvement conditions in the trade will be reflected in tne earnings. The company is doing its share of business and the morale of the organization is all that could be desired. Improvements are constantly being made to the plants in the carrying out of the plans of the management for their rehabilitation. These plans as yet are only partly completed and the improvements contemplated thereby are being made gradually in accordance with the conservative policy of expending funds for improvements only when it is possible to accurately determine the immediate economies that can be thereby effected.

The 7% dividend on the 89,268 shares of preferred stock represented by voting trust certificates outstanding in the hands of the public becomes cumulative from and after Jan. 1 1929 and to pay full dividends for the year 1929 on said shares would require the sum of $624,876. Under present business and operating conditions I do not believe that the earnings of the company will be sufficient to justify tne declaration of the full 7% dividend on the preferred stock during the year 1929. It would not be conservative for the directors to declare such dividends unless annual net earnings were being made at a rate considerably in excess of the amount required for the purpose, particularly as the rehabilitation plans of the management to which I have referred require further expenditures from time to time to increase the efficiency of the plants and to enable their more economical operation. Experience has shown that when it is unwise to declare full cumulative dividends on a preferred stock, boards of directors are quite apt to pass the entire dividend. The standing and credit of a company is necessarily affected to some extent by having its cumulative prefenential dividends in arrears.

Since the organization of the company the General Corporation Law of Delaware has been amended and I am advised that because of such amendment there is some doubt whether the directors could lawfully declare a dividend upon the preferred stock which would reduce the capital and surplus of tne company below the amount payable under its certificate o

ncorporation to preferred stockholders on the voluntary dissolution of the company. On the basis of 90,000 shares of preferred stock this would mean a capital and surplus of $9,900,000 which could not be impaired by the declaration of dividends. The books of the company as at June 30 1928, show capital and surplus aggregating $9,592,964 and even though the July, August and September earnings of the current year could in whole be carried to surplus account the amount of capital and surplus at September 30 1928 would aggregate about $9,671,542 or some $228,000 short of the amount which in view of the statute referred to might have to be accumulated and held intact by the company and not used for the payment of dividends on the preferred stock.

I have conferred with the members of the board of directors and holders of voting trust certificates for preferred and common stock, and a plan has been worked out which has met with general approval and which it is believed should result in preventing the accumulation of arrears of cumulative dividends on the preferred stock.

[Supporting Mr. Willson's endorsement of the plan, a group of important owners or representatives of owners of voting trust certificates recommends its approval on the ground that it is in the interests of voting trust certificates of both classes and that the amendment to the articles of incorporation, if made, "should result in the payment of dividends earlier than otherwise would be the case and should favorably effect the market price of both classes of certificates." This recommendation is signed by Lee, Higginson & Co.; Ladenburg, Thalmann & Co.; Chapin National Bank of Springfield; Hadley Falls Trust Co. of Holyoke; Otto Marx; Henry K. Hyde; Coggeshall & Hicks; Tobey & Kirk; Neilson, Burrill & Co., and Campbell, Starring & Co. The voting trustees are: George W. Davison, George C. Lee, Henry K. Hyde, Otto Marx and Murray H. Coggeshall.]

Earnings 9 Mos. Ended Sept. 30 1928.

Earnings	$545,321
Interest on funded debt	268,932
Res. for Federal taxes	33,166
Net profit	$243,222

The net earnings of $243,221 compares with $104,702 for the same period in 1927, a gain of 133%.

Pres. Sidney L. Willson makes the following comment: "Business conditions in the industry have not been normal. The better showing we have made has resulted from econmies arising from our plan of rehabilitation and greater sales effort. In my opinion, better conditions in business are expected and I look for continued improvement in our earnings."

Balance Sheet Sept. 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plants&eq.(net)	$10,772,512	$10,502,118	Pref. stock	$8,926,800	$9,000,000
ChoralProp.,Inc. &c	407,598	539,954	Com. stock	x318,522	318,522
Cash	1,635,465	1,233,645	Accts. payable	393,644	368,027
Notes&accp.(net)	139,067	132,098	Res.forFed.taxes	45,009	16,154
Accts. rec. (net)	1,181,027	1,290,058	Accr. accts	284,995	262,158
Inventories	2,375,970	2,739,366	1st mtge.bonds	5,466,000	5,500,000
Investments	2	2	Serial notes	740,500	935,500
Prep expenses	50,191	58,234	Surplus	393,053	103,504
Def. taxes		591	Tot.(ea. side)	$16,568,524	$16,503,865
Other def. taxes	6,690	7,798			
Trade-mks., &c.	1	1			

x Represented by 152,619 shares of no par value.—V. 127, p. 2368.

Andes Copper Mining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of not exceeding 3,600,000 shares common stock (no par) consisting of 2,045,437 shares issued and outstanding as of Oct. 17 1928, with authority to add to the list on official notice of issuance (a) 1,536,942 shares thereof upon conversion of outstanding convertible 7% debentures of the company.

Output.—Operations commenced in 1927. The output of the company for 1927 and first nine months of 1928 was:

	1927.	1928 (9 *Mos.*)
Copper	*53,377,048 lbs.	63,252,365 lbs.
Silver	133,621.02 ozs.	152,107.72 ozs.
Gold	7,124,574 ozs.	9,845,792 ozs.

* Of the copper production, 587,841 pounds were used in the plants of the company.

Consolidated Income Account, First 9 Mos. 1928.

Copper sold: 54,965,543 lbs. at an aver. of 14.8029 cents per lb.)	$8,136,499
Production cost, less value of silver and gold	3,514,640
Operating profit	$4,621,859
Other income	132,273
Total income	$4,754,133
Taxes & miscellaneous charges	376,269
Depreciation	400,000
Income before deducting interest and discount	$3,977,863
Interest and discount	2,195,392
Net income	$1,782,471
Earnings per share (1,762,219 shs. outstanding)	$1.01

Balance Sheet, Sept. 30 1928.

Assets—		*Liabilities*—	
Mines, mining claims lands & ry railway conc. incl. develop.	$37,185,286	Cap. stk. (1,762,219 shares)	$44,055,475
Bldgs. & mach. at mines, red. wks., pow. plants, railways & port equipment	45,517,039	Conv. 7% deb., due 1943	39,890,000
Investments	25,309	Reserve for depreciation	650,000
Def. chgs. & disc. on deben	1,753,168	Interest and taxes accrued	700,599
Supplies on hand & exps. prep	3,999,360	Accounts & wages payable	3,717,167
Metals in process & on hand —at cost	1,045,181	Surplus	2,033,115
Accounts receivable	178,596		
Cash	1,342,415		
Total	$91,046,356	Total	$91,046,346

—V. 127, p. 2092, 1950.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Period—	Years Ended Aug. 31 1928.	1927.	1926.	11 Mos.End. Aug. 31'25.
Net profit	$2,723,600	$2,250,090	$2,223,738	$2,513,517
Provision for deprec'n	410,396	393,846	379,372	340,715
Prov. for Federal tax	294,693	251,660	258,887	272,575
Net income	$2,018,510	$1,604,583	$1,585,480	$1,900,227
Preferred dividends	301,000	301,000	315,000	339,500
Common dividends	610,284 ($3.00)	450,000 ($2.25)	-------	-------
Balance, surplus	$1,107,226	$853,583	$1,270,480	$1,560,727
Profit and loss surplus	6,670,600	5,563,374	3,160,847	1,890,367
Shs.com.stk.out.(no par)	213,712	200,000	200,000	200,000
Earnings per share	$8.03	$6.52	$6.35	$7.80

Consolidated Balance Sheet Aug. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Oil mills, tank stations & tank cars (less deprec'n)	x7,569,474	7,125,657	7% cum. pref. stk.	4,300,000	4,300,000
Inventories	6,693,345	5,331,259	Common stock	y5,812,436	5,000,000
Notes & accts. rec.	2,378,584	2,038,212	Accounts payable	269,798	230,777
Due from officers and employees	59,052	72,126	Advances	70,421	86,252
Advs. on contract	125,000	------	Due to officers and employees	1,065,589	29,703
Advances	354,398	85,047	Prov. for conting., incl. Federal tax	518,951	475,734
Liberty bonds	20,000	20,000	General taxes accrued	58,557	56,291
Cash	1,337,589	971,095	Initial surplus	6,670,600	1,548,945
Investments	108,800	50,442	Current surplus balance	------	4,014,430
G'dwill, pats., &c.	1	1			
Deferred charges	60,111	45,291			
Total	18,766,354	15,742,130	Total	18,766,354	15,742,130

x After deducting $2,933,055 reserve for depreciation. y Represented by 213,712 shares of no par value.—V. 127, p. 1255.

Anglo-American Corp. of South Africa, Ltd.—*Earns.*—

Quarter Ended Sept. 30 1928—	Brakpan Mines Ltd.	Springs Mines, Ltd.	West Springs, Ltd.
Working revenue	£417,440	£433,047	£222,268
Working costs	253,412	217,962	160,505
Working profits	£164,028	£215,085	£61,763

—V. 127, p. 2231, 1530.

Atlantic Refining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $50,000,000 common stock (par $25) on official notice of issuance on the basis of 4 shares of such common stock in exchange for each share of common stock, par $100.—V. 127, p. 2368.

Atlas Tack Corp.—*Earnings.*—

Period Ended Sept. 30—	1928—3 *Mos.*	1927.	1928—9 *Mos.*	1927.
Net sales	$593,951	$580,423	$1,814,999	$1,664,587
Cost of sales, &c	575,110	587,370	1,763,794	1,689,247
Net profit after deprec	$18,841	loss$6,947	$51,205	loss$24,660

—V. 127, p. 684.

Bankers Securities Corp.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $8,500,000 preferred stock, par $50, and $1,500,000 common stock, par $50, transferrable at the office of the company, 1232 Bankers Trust Bldg., Philadelphia, and countersigned and registered by the Franklin Trust Co., registrar, Philadelphia, Pa.—V. 127, p. 2369.

Bank of Hollywood Building (Hollywood Central Building Corp.), Los Angeles.—*Bonds Offered.*—

An issue of $380,000 1st mtge. leasehold 6% sinking fund gold bonds is being offered at par and interest by S. W. Straus & Co., Inc.

Dated Aug 15 1928; due Aug. 15 1943. United States Federal income tax not exceeding 2%, paid by borrowing corporation. Bonds and coupons (F. & A.) payable at office of Straus National Bank & Trust Co. of Chicago, or at the office of S. W. Straus & Co., Inc., New York City. Callable for redemption under sinking fund provisions at 101, for other purposes during the first five years at 102 and at 101½ thereafter. Denom. $1,000, $500 and $100. Thomas A. Oakey, trustee, and Straus National Bank & Trust Co., Chicago, co-trustee.

Security.—This bond issue is secured by a direct closed first mortgage on the leasehold estate in the land and the building to be erected thereon.

The building to be erected at Hollywood Boulevard and Vine St., will be a 12-story and part basement, reinforced concrete, fireproof structure to contain approximately 27,800 square feet of office space above the ground floor, on the latter a banking room occupying the immediate street corner, an interior store, cigar stand, and stores fronting 22 feet on Hollywood Boulevard and 49 feet on Vine St.

The land on which this building is to be erected constitutes the northeast corner of Hollywood Boulevard and Vine St. It fronts approximately 90 feet on Hollywood Boulevard and 140 feet on Vine St.

This land is held under a ground lease dated Sept. 26 1923, and extending for 99 years from Sept. 1 1923, at a gound rental averaging $1,541.46 per month during the life of this bond issue.

The value of the leasehold estate in the land is appraised by Herman Spitzel, appraiser, at $380,318; the value of the building when completed is appraised by Aleck Curlett, architect, at $450,000.

Earnings.—The banking room in the building has been leased to the Bank of Hollywood from date of completion to Dec. 31 1955, the lessee having option to terminate the lease Aug. 31 1949. Annual revenues and expenses are estimated as follows: Total annual gross revenue, $126,630; expenses: taxes and insurance, $61,578; estimated net annual revenue available for the service of this bonds issue, depreciation and Federal income tax, $65,052.

Beech-Nut Packing Co.—*Extra Dividend of 3%—To Place Common Stock on a 15% Annual Dividend Basis.*—

The directors have declared an extra dividend of 60c. per share on the outstanding common stock, par $20, payable Dec. 10 to holders of record Nov. 24. An extra dividend of like amount was paid in December 1924, 1925, 1926, and 1927.

The directors also announced that beginning with the January payment the annual rate will be increased from $2.40 to $3 per share.—V. 127, p. 2369.

Bendix Corp.—*Earnings.*—

The company reports a net income for nine months ended Sept. 30 1928 of $2,120,696 after charges and Federal taxes, equivalent to $4.71 a share on 450,000 shares of capital stock.—V. 127, p. 2369.

(Sidney) Blumenthal & Co., Inc. (The Shelton Looms).—*Earnings.*—

Period End. Sept. 30—	1928—3*Mos.*	1927.	1928—9 *Mos.*	1927—
Profit from operation	$1,747,405	$741,063	$2,545,337	$1,282,199
Interest on bonds	27,705	29,934	85,007	91,652
Depreciation	62,098	65,976	190,933	186,595
Reserve for taxes	248,641	-------	340,410	-------
Net profit	$1,408,961	$646,053	$1,928,987	$1,003,952
Shs. com. stk. outstand. (no par)	238,212	218,212	238,212	218,212
Earns. per sh	$5.72	$2.76	$7.55	$4.10

At the regular monthly meeting of the board of directors held Oct. 25, the board declared a quarterly dividend of $1.75 per share payable Jan. 2 1929 to preferred stockholders of record Dec. 15 and voted to take up at the December meeting the matter of paying the preferred dividends in arrears, which now amount to $24.50 per share.—V. 127, p. 2370.

Boeing Airplane Co.—*New Control.*—

See Boring Airplane & Transport Corp below.—V. 127, p. 1810, 111.

Boeing Airplane & Transport Corp.—*Stocks Sold.*—

Plans for the consolidation of operations of the Boeing Airplane Co., Boeing Air Transport Inc. and the Pacific Air Transport with the financial backing of the National City Co., were made public in detail with the announcement Nov. 1 by the National City Co. that it had placed privately 90,000 shares of the Boeing Airplane & Transport Corp.'s 6% cumulative preferred stock, series A, and 27,000 shares of common stock in units of 10 shares of preferred and 3 shares of common at $590 a unit. The new money resulting from this transaction will be devoted primarily to the further development of plant and transportation facilities.

Dividends exempt from the present normal Federal income tax. The 6% cumul. preferred stock, series A, will be entitled to cumulative divs. at rate of $3 per share per annum, patyable Q.-J., the initial dividend, payable Jan. 1 1929, to be in the amount of 50 cents per share; will be preferentially entitled to $50 per share in case of involuntary distribution of capital assets and $55 per share in case of voluntary distribution of capital assets, in each case plus divs.; and will be red. all or part on any div. date, upon 30 days' notice, at $55 per share plus divs.

Stock Purchase Warrants.—Certificates of 6% cumulative preferred stock, series A, will be accompanied by stock purchase warrants, non-transferable apart from such certificates, entitling the holders thereof to purchase at any time on or before Nov. 1 1938, upon cash payment of $30 a share, common stock of the corporation in the ratio of one share of common stock for each two shares of such preferred stock. In case of redemption of any shares of such preferred stock prior to the exercise of the warrant attached to the certificate representing the same, a detached warrant, transferable by delivery, will be issued, evidencing the right to purchase half a share of common stock with respect to each share of preferred so redeemed. Scrip certificates will be issued representing any fractional shares of common stock purchased.

Transfer Agents: National City Bank of New York and Pacific National Bank, Seattle. Registrars: Farmers' Loan & Trust Co., New York and Dexter Horton National Bank, Seattle.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$10,000,000	$4,500,000
Common stock (no par value)	a650,000 shs.	b 5 ,000 shs.

a 90,000 shares reserved for exercise of outstanding stock purchase warrants entitling the holders thereof to purchase common stock at $30 per share; and 15,000 shares reserved for sale by the corporation at not less than $25 per share. b On the assumption that all the capital stock of Boeing Airplane Co. and all the common stock of Boeing Air Transport, Inc., not held by Boeing Airplane Co., are exchanged for common stock of the corporation.

Listing.—Application will be made to list the 6% cumulative preferred stock, series A and the common stock on the New York Stock Exchange.

Data from Letter of Pres. W. E. Boeing, Seattle, Wash., Oct. 30.

Company.—Incorp. in Delaware and will presently acquire, exclusive of directors' qualifying shares, not less than 90% of the capital stock of Boeing Airplane Co., and not less than 57% of the common stock of Boeing Air Transport, Inc., which common stock, together with an additional 33% (exclusive of directors' qualifying shares) now owned by Boeing Airplane Co., will afford Boeing Airplane & Transport Corp. an effective control of Boeing Air Transport, Inc., to the extent of not less than the equivalent of approximately 90% of the common stock of the latter company. It will also have practical control of the management of Pacific Air Transport through 19.8% of the class A stock and 5.6% of the class B stock of the latter company, which stocks it will acquire, and through 17.3% of the class A stock and 3.6% of the class B stock now owned by Boeing Airplane Co. and 28.1% of the class A stock and 58.6% o ithe class B stock now owned by Boeing Air Transport, Inc.

Boeing Airplane Co. was incorp. in July 1918 as Pacific Aero Products Co., its name having been changed to its present form in April 1917. Company owns and operates a plant located in the southern section of the City of Seattle and is engaged in the manufacture of airplanes. Operations were commenced about 12 years ago, at which time the company employed about 30 men and occupied about 7,000 square feet of floor area; at present it has about 1,000 employees, occupies a floor area of about 260,000 square feet which will shortly be increased to over 300,000 square feet, and is one of the foremost designers and manufacturers of airplanes in the world. Company employs about 65 engineers engaged in design and research work; with few exceptions the airplanes manufactured by it are in accordance with its own original designs and specifications.

Since its inception the company has manufactured, including deliveries to be made between now and the end of this year, a total of 1,060 airplanes, including 980 military planes for the U. S. Army and Navy, consisting of pursuits, navy fighters, observation and training planes; the total also includes 37 mail planes. Company will manufacture a total of about 120 planes during the current year including deliveries yet to be made. In addition, it has manufactured spare and extra parts which are equivalent to about 50% of the foregoing figures in terms of sales volume. In the military field it has specialized on Navy fighters and Army pursuits, of which types, as a class, it has produced more than any other manufacturer since the termination of the World War. The mail planes manufactured by the company are in use in the United States Air Mail Service and fly daily about 7,000 airplane miles.

Boeing Air Transport, Inc., was incorp. in March 1927, for the purpose of carrying he United States Air Mail over Contract Air Mail Route No. 18, between Chicago and San Francisco, which is the longest air mail route in the United States, being just short of 2,000 miles in length. In addition to air mail the company carries passengers between Chicago and San Francisco and carries express shipments under contract with American Railway Express Co. Operations were commenced in July 1927, with a total of 24 airplanes, which were designed specially for the air mail service, were manufactured by Boeing Airplane Co., and are equipped with Pratt & Whitney engines. Each of these planes has accommodations for two passengers and a capacity of 1,200 pounds of mail and express. Company now has in service a total of 26 planes and has ordered from Boeing Airplane Co. 10 more planes which will be placed in service in the early part of next year.

The company has recently added to its equipment, four tri-motor passenger planes and has ordered an additional eight of the same type, shortly after the delivery of which the 12 tri-motor planes will be placed in regular passenger service between Chicago and San Francisco. This equipment, which was specially designed for passenger service, should substantially increase the volume of passenger travel which is now distinctly limited by the passenger carrying capacity of the mail planes.

Since its inception, and up to Sept. 1 1928, the company's planes have flown 1,803,988 miles, and have carried 774,607 pounds of mail, 24,623 pounds of express, and 1,485 revenue passengers. In the month of August 1928, the company carried about 25% of the total weight of air mail carried in the United States, an amount greater than that carried over any other route.

Pacific Air Transport was incorp. in January 1926, and in September of the same year commenced operations carrying the United States Air Mail over Contract Air Mail Route No. 8 between Los Angeles and Seattle, a distance of 1,100 miles. It also carried passengers and carried express shipments under contract with American Railway Express Co. In January 1928, Boeing Air Transport, Inc., acquired a controlling interest in the voting stock of Pacific Air Transport and commenced supervision of its operations.

Its equipment is similar to that used by Boeing Air Transport, Inc., and consists of five mail planes which will shortly be increased by two additional planes now being manufactured by Boeing Airplane Co. At a total of five points on the route the company owns its own hangars; at the other two points, out of a total of seven, it has suitable facilities under lease.

Since commencement of operations, and up to Sept. 1 1928, the company's planes have flown a total of 480,446 miles, and have carried 70,825 pounds of mail, 6,589 pounds of express, and 905 revenue passengers.

Purpose.—Proceeds from the sale of 6% cumul. preferred stock, series A, and common stock, will be applied chiefly as follows: (a) to the retirement, by redemption, of $600,000 6% serial guaranteed gold notes of Boeing Airplane Co.; (b) to the retirement of $700,000 preferred stock of Boeing Air Transport, Inc.; and (c) to the establishment of a working capital and expansion fund, in the amount of $4,000,000, to be used from time to time, in accordance with appropriations to be made by the board of directors, for additional working capital, extensions, additions, betterments, construction of new plant and transportation facilties, &c., of the corporation, or its constituent companies, for the primary purpose of enabling the constituent companies to keep pace with the rapidly increasing demands for equipment and transportation. The fund will be maintained in liquid form pending its application from time to time.

Earnings.—The following is a tabulation setting forth; the volume of sales of Boeing Airplane Co.; the pounds of U. S. Air Mail carried, airplane miles flown, revenue passengers carried, and gross operating revenues earned, by Boeing Air Transport, Inc.; and the combined net earnings of the two companies after adequate charges for depreciation and deductions for Federal income taxes at the rate now in effect, and after making appropriate adjustments for inter-company interest and dividends on securities to be retired from the proceeds of the present financing:

	Cal. Year 1927.	8 *Mos. to Aug.* 31 1928
Boeing Airplane Co. sales volume	$1,878,468	$1,552,025
a Boeing Air Transport, Inc.:		
Lbs. of U. S. air mail carried	289,471	485,136
Airplane miles flown	742,200	1,061,798
Revenue passenngers carried	445	1,040
Gross operating revenues	689,910	1,134,849
Combined net earnings b	201,937	592,905

a Boeing Air Transport, Inc., commenced operations July 1 1927. b Includes profits derived by Boeing Airplane Co. from manufacture and sale of flying equipment to Boeing Air Transport, Inc., and Pacific Air Transport, the amounts of such profits having been only $17,227 in the aggregate.

The above set forth combined net earnings in the eight months ended Aug. 31 1928 were at the annual rate of over three times the annual dividend requirements ($270,000) of the $4,500,000, of 6% cumulative preferred stock, series A, presently to be outstanding. Deducting the preferred dividend requirements from the combined net earnings pro-rated to an annual basis, leaves an amount equivalent to over $1 per share of conmmon stock presently to be outstanding.

The foregoing figures do not reflect the additional earnings power to be realized from the $4,000,000 working capital and expansion fund to be set aside from the proceeds of this financing, nor do they include any allowance for earnings of Pacific Air Transport, of which the corporation will own (directly and indirectly) the equivalent of over 60% of the aggregate class A and class B stocks, which stocks rank equally, each with the other, in rrspect of dividends, and differ only in respect of voting power. Also, the figures do not adequately reflect returns from the increasing volume of air mail; in this connection it should be noted that the gross operating revenues of Boeing Air Transport, Inc., are now running about $240,000 per month as compared with previous monthly averages which may be computed from the foregoing tabulation.

The following tabulation is a condensed summary of the operating performance of Pacific Air Transport in the eight months ended Aug. 31 1928:

Lbs. of U. S. air mail carried	70,825
Airplane miles flown	480,446
Revenue passengers carried	905
Gross operating revenues	a$243,730
Net income after depreciation	$52,030

a Now running about $54,000 per month.

It is conservatively estimated that the combined net earnings of the two constituent companies, plus the corporation's pro-rata portion (through direct and indirect ownership of stock) of the net income of Pacific Air Transport, for the calendar year 1928, will amount to not less than $1,300,000, after adequate charges for depreciation and after deductions for Federal income taxes. Considering the rapid increase in the volume of U. S. Air Mail, and the increasing demand for airplanes and parts, it is entirely reasonable to expect the combined enterprise to show substantially greater profits in the calendar year 1929.

Condensed Pro Forma Consolidated Balance Sheet Aug. 31 1928.

Assets—		*Liabilities—*	
Cash	$185,632	Accts. & notes payable, &c	$267,935
Accts. & notes receivable	376,181	Dividends payable	18,000
Inventories	1,138,861	Due Pacific Air Transport for capital stock	149,800
Other current assets	25,562	Accrued items incl. taxes	192,853
Total investments	4,412,283	Unearned revenues	1,383
Property—depreciated value	990,225	Res. for damage to flying eq.	45,102
Patents, depreciated value	2,045	6% cum. pref. stock	4,500,000
Deferred charges	80,889	Common stock	a1,186,457
		Earned surplus	850,151
Total	$7,211,683	Total	$7,211,683

a Represented by 545,000 shares of common stock, without par value presently to be outstanding.

Condensed Balance Sheet of Pacific Air Transport as at Aug. 31 1928.

Assets—		*Liabilities—*	
Total current assets	$173,731	Total current liabilities	$27,563
Property, depreciated value	129,857	Unearned revenues	128
Cap. stock subsc. rec	149,800	Res. for damage to flying eq	6,604
Deferred charges	47,627	Class A stock ($100 par)	305,700
Deficit	33,280	Class B stock ($100 par)	44,500
		Cap. stock subsc. but uniss.	149,800
Total	$534,295	Total	$534,295

Borg-Warner Corp.—*Earnings.*—

Period Ended Sept. 30 1928—	3 *Months.*	9 *Months.*
Net profit after charges, deprec. & Fed. taxes	$1,141,757	$3,446,057
Earnings per share on 410,000 shares common stock after pref. dividends	$2.63	$7.95

—V. 127, p. 1951.

Bower Roller Bearing Co., Detroit.—*Rights.*—

The stockholders of record Nov. 8 will be given the right to subscribe on or before Nov. 22 for additional capital stock at $6 per share on the basis of one new share for each 3 shares held. Subscriptions are payable at the Detroit & Securities Trust Co., Detroit, Mich.

The stockholders recently increased the authorized capitalization by 40,000 shares, no par value.

The company announced that its convertible debentures have all been converted, making the 120,000 shares of capital stock now outstanding the company's sole capitalization.—V. 126, p. 1203.

British Type Investors, Inc., N. Y.—*Increases Div.*—

At the meeting of the directors held Oct. 31, a regular bi-monthly dividend of 40 cents per share was declared on the class "A" stock, payable Dec. 1 to holders of record Nov. 15. This places the stock on a $2.40 annual basis which is an increase of 30 cents over the previous annual rate of $2.10. This is the second increase within 8 months.

In March 1928, the old stock was split up four for one at which time the annual dividend of $6 was jumped to the equivalent of $8.40 when the new shares received a dividend at the rate of $2.10 per annum.

Officers of this corporation are: Edward V. Otis, President; Franklin H. Loomis, Vice-President; Curtis Franklin, Treasurer; Emery J. Woodall, Secretary.

Brunswick Terminal & Railway Securities Co.—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of capital stock (without par value) making the total listing applied for 150,000 shares.

Stockholders of record Oct. 24 will be given the right to subscribe pro rata to these additional shares at $40 per share. Rights will expire Nov. 15 1928. The issue has been underwritten.

The purpose of the additional issue is to provide funds for the further development of the Georgia manganese properties in which the company is interested through American Minerals Corp.

With the proceeds of the additional issue the company will purchase 100,000 additional shares of common stock of American Minerals Corp. and $1,500,000 bonds of Georgia Manganese & Iron Co., secured by a 1st mtge. on the properties (12,000 odd acres) and plant of that company. The balance of the proceeds will be used for general corporate purposes. American Minerals Corp. will, out of the proceeds of the 1st mtge. bonds and its additional common stock issue, retire all of its presently outstanding $300,000 pref. stock and the $300,000 purchase money mortgage on the properties of Georgia Manganese & Iron Co. The balance will be devoted to the development and operation of its properties.—V. 127, p. 2370.

Burmah Oil Co., Ltd.—*Forms Holding Company.*—

Part of the arrangement by the company in connection with its purchase of 833,333 shares of Shell Transport & Trading Co., Ltd., ordinary stock, is the formation of a new holding company designated as B. O. C. Anglo-Persian Share Trust. It will have outstanding 700,000 £1 sterling shares and will have the power to exchange 700,000 of its shares for 700,000 shares of Anglo-Persian Oil Co., Ltd., now held by the Burmah Oil Co.

The latter is issuing £4,000,000 of 5½% secured debenture stock callable Nov. 1 1953, at par or at 102 on or after Jan. 31 1934. This new stock is offered for subscription and the funds will be used to acquire the 833,333 snares of Shell stock at $25 a share.

The new debenture stock owners may exchange debenture stock for stock in tne new share trust. At any time up to Nov. 1 1933, debenture stock may be turned in for new share trust stock on the basis of £6 par of debenture shares for one share of B. O. C. Anglo-Persian Share Trust. The Burmah Oil Co. assumes cost of the formation and administration of the new share trust so dividends that the unit can pay will be about the same as dividends it gets on its Anglo-Persian Oil stock.

The 700,000 shares of Anglo-Persian to go into the snare trust form part of the 3,561,990 shares of Anglo-Persian Oil which Burmah has held since Anglo-Persian was organized some years ago. Burmah got this stock in exchange for properties and it represents about 25% of the Anglo-Persian stock.

The British Government holds the controlling stock interest in the Anglo-Persian company.—V. 127, p. 1952.

Bush Terminal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Nov. 1 1928 of 3,350 shares common stock without par value, on official notice of issuance as a stock dividend making the total amount applied for 226,995 shares.

Period End. Sept. 30—	–1928—3 *Mos.*—	1927.	–1928—9 *Mos.*—	1927–
Gross earnings	$2,156,911	$2,209,337	$6,497,190	$6,652,707
Operating expenses	1,018,427	1,103,917	3,201,825	3,351,355
Taxes	354,413	345,910	1,059,602	1,024,611
Interest	257,989	242,056	774,638	726,842
Depreciation	51,952	43,989	155,852	131,966
Surplus	$474,130	$473,465	$1,305,272	$1,417,933
Shares of com. stock outstanding (no par)	222,691	150,473	222,691	150,473
xEarnings per share on common stock	$1.04	$1.30	$2.58	$3.88

x After allowing for dividends on Bush Terminal Building 7% pref. stock and Bush Terminal Co. 6% preferred and 7% debentures.

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '28	*Dec.* 31'27	*Liabilities*—	*June* 30 '28	*Dec.* 31 '27
	$	$		$	$
Land	10,865,967	10,865,967	Guar. pref. stock	7,000,000	7,000,000
y Improvements	18,977,459	18,893,422	Debenture stock	6,889,986	6,889,986
Construction	1,343,619	1,369,738	Common stock	x3,349,469	3,251,218
Goodwill	3,000,000	3,000,000	Funded debt	21,008,000	21,033,000
Sales building	4,598,926	4,585,030	Dividends payable	230,342	266,106
Equipment	1,191,589	1,170,466	Accts. & notes pay	373,262	554,840
Furn. & fixtures	426,057	424,153	Accrued interest	360,118	361,146
Investments	2,214,055	1,877,532	Accrued taxes	230,749	256,084
Cash	1,026,829	3,081,016	Red. 6% pref. stk.	------	2,530,000
Emp. stk. subscr'p	123,454	141,700	Accrued expenses	25,145	6,966
Accounts receiv.	977,779	1,101,751	Other current liab.	19,295	22,790
B. T. stock subs.	------	1,060,035	Other liabilities	273,305	284,275
Accr. str. lab. etc.	38,558	20,522	Surplus	5,888,452	5,882,201
Securities owned	65,000	70,000			
Deposits	74,264	74,256			
Advance payments	357,906	232,028			
Insurance loss rec.	18,547	7,487			
Supplies	288,467	303,573			
Other cur. assets	1,864	2,153			
Misc. investments	57,783	57,783	Total (each side)	45,648,123	48,338,612

x Represented by 223,297 no par shares. y After depreciation.—V. 127, p. 1256.

(A. M.) Byers Co.—*Reported Arrangement with Spang, Chalfant & Co., Inc., to Combine Facilities for Producing Iron Pipe.*—

Plans for the construction of a new plant for the manufacture of Aston iron by the A. M. Byers Co. at Ambridge, Pa., on a site adjacent to the seamless tube plant of the Spang, Chalfant & Co., Inc., have been announced.

This development is significant as it may readily lead to a co-operative arrangement between Spang, Chalfant & Co. and the A. M. Byers Co., whereby the latter will produce wrought iron by the new Aston process and run it hot into the adjoining plant of Spang, Chalfant for use in the manufacture of seamless wrought iron pipe.

Reports from Pittsburgh indicates both companies are operating near peak production.—V. 127, p. 1393.

California Packing Corp.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 4,000 additional shares of no par value capital stock. The total amount outstanding is 977,416 shares.—V. 127, p. 1680, 685.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Period End. Sept. 30—	–1928—3 *Mos.*—	1927–	–1928—9 *Mos.*—	1927–
Copper sales	$5,612,304	$3,921,524	$14,003,786	$10,850,806
Custom milling & Smelt.	------	------	------	7,936
Interest	30,715	42,039	88,430	117,391
Miscellaneous	------	10	4,982	6,711
Total receipts	$5,643,019	$3,963,573	$13,910,374	$10,982,844
Disbursements—				
Copper on hand at beginning of period	$3,761,277	$3,386,468	$3,650,171	$3,372,632
Prod., sell., adm. & taxes	2,828,037	2,575,117	8,464,929	7,580,180
Deprec. & depletion	1,148,307	954,310	2,962,202	2,626,812
Miscellaneous	59,951	40,666	117,730	172,321
Total expenditures	$7,797,572	$6,956,561	$15,195,032	$13,751,945
Less copper on hand	3,002,191	3,041,329	3,002,191	3,041,329
Net expenditures	$4,795,381	$3,915,232	$12,192,841	$10,710,616
Profit for period	$847,638	$48,340	$1,717,533	$272,228

—V. 127, p. 2232.

Campbell, Wyant & Cannon Foundry Co.—*Earnings.*

The company reports earnings for 9 months to Sept. 30 1928, after all charges of $1,273,797, equal to $6.07 a share on the 209,898 shares of capital stock. Net income for the corresponding period of 1927 was $1,152,351, equal to $5.50 per share. The figure for 1928, however, is before the addition of excess reserves for returns and allowances which, when adjusted at the end of the year, it is said will increase earnings per share for 1928 by about 50 cents.

9 *Months Ended Sept.* 30—	1928.	1927.
Net operating income after all charges	$1,347,089	$1,258,950
Other income	125,348	73,248
Balance	$1,472,437	$1,332,198
Federal income tax	198,640	179,847
xNet income	$1,273,797	$1,152,351
Per share	$6.07	$5.50

xIn 1928 before addition of excess reserves for returns and allowances.

Balance Sheet Sept. 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
xPlant & equipm't	$3,778,112	$2,317,534	xCap. stk. & surp.	$4,536,389	$3,568,524
Int. in real estate	359,123	191,852	Res. for deprec. & obsolescence	1,432,969	----
Land, contents and other invest'ts	83,434	185,137	Acc'ts payable	93,006	79,966
Deferred charges	2,709	16,453	Accruals	73,957	59,288
Cash	1,384,200	472,800	Res. for Fed. taxes	244,294	181,333
Acc'ts receivable	757,524	452,004	Miscell. reserves	141,662	44,938
Inventories	157,183	298,269			
Total	$6,522,285	$3,934,049	Total	$6,522,285	$3,934,049

x Represented by 209,898 shares no par capital stock in 1928, and 209,548 shares in 1927.—V. 127, p. 2370.

Caterpillar Tractor Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Sales	$9,932,603	$7,194,007	$28,736,890	$21,685,423
Net profit bef. Fed. taxes	2,768,947	1,795,657	7,061,844	5,177,796

—V. 127, p. 686, 551.

Celanese Corp. of America.—*New Officer.*—

See R. H. Macy & Co. below.—V. 126, p. 2970.

Chicago Stadium Corp.—*Preferred Stock Offered.*—

An issue of $750,000 7% cumulative preferred stock is being offered at $100 and div. by the Stadium Stock Syndicate, 111 West Washington St., Chicago. (Each share of this issue of preferred stock will carry a bonus of three shares of common stock.)

Dividends payable Q.-J. Dividends accrue from date of issue. Red. on any div. date, as a whole or in part at $102 per share and divs. Dividends free of present normal Federal income tax. Transfer Agent, Illinois Merchants Trust Co. Registrar, First Trust & Savings Bank.

Capitalization Upon Completion of Present Financing.

1st mtge. sinking fund 6% gold bonds	$1,750,000
7% cumulative preferred stock	2,500,000
Common stock (no par value)	500,000 shs.

The first mortgage bonds have been underwritten and sold by Blyth, Witter & Co., and have been listed on the Chicago Stock Exchange.

Company.—Corporation will own and operate an enclosed steel and concrete roofed stadium with a maximum capacity of 23,000 persons, to be located approximately two miles west of the center of Chicago's loop district on the block bounded by Madison St., North Wood St., Warren Ave., and North Lincoln St. The structure will provide an arena with what is believed to be the largest seating capacity of any similar building in the world, and the contemplated plan of operation includes the promotion by the corporation of such attractions as boxing matches, bicycle races, wrestling matches, football, soccer, hockey, track meets, basket ball, indoor tennis, and leasing of the arena for circuses, conventions, shows and exhibitions of every type. The site of the stadium is within six blocks of the estimated center of population of Chicago. It is one block from one of the main boulevard arteries of Chicago, is within four blocks of two elevated lines, and seven different surface lines are on adjacent streets.

The stadium building is to be 300 feet in length and 265 feet in width. Its roof will be vaulted and will be 117 ft. above the street level at its highest point. The central areana floor with semi-circular ends will be 248 ft. by 148 ft. Main floor seats rise in tiers from this arena to the four corners of the building. Above the main floor are two balconies completely encircling the building. The upper balcony is 65 ft. above the arena.

Earnings.—Wm. H. Babcock & Sons estimate that the corporation will have normal average net earnings after operating expenses, taxes and insurance, but before depreciation of building and equipment, of $864,000, or over four times preferred stock interest requirements after deducting bond interest and sinking fund requirements. Applications for attractions as already made indicate to the management that the percentage of occupancy will be greatly increased, which will substantially better the net earnings as estimated.

Directors are Vincent Bendix, Arthur W. Cutten, David Beaton, Jr., Chas. E. Driver, George W. Dulany, Patrick T. Harmon (Pres.), John F. Jelke, Jr., B. A. Massel, Frederic McLaughlin, John J. Mitchell, James Norris, Guy M. Peters, L. Monteflore Stein, Harold C. Strotz, Sidney N. Strotz, Clement Studebaker and Orville H. Taylor.—V. 127, p. 112.

Chicago Yellow Cab Co.—*Earnings.*—

Period Ended Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net profit after deprec., Federal taxes, &c	$437,990	$448,832	$1,395,835	$1,575,030
Earns. per share on 400,000 shs. com. stock (no par)	$1.09	$1.12	$3.49	$3.93

—V. 127, p. 552.

Club Aluminum Utensil Co.—*Places $1,500,000 Order.*—

The company has placed orders for merchandise to be sold by its health products department amounting to approximately $1,500,000, according to President William A. Burnette.

9 *Months Ended Sept.* 30—	1928.	1927.	*Increase.*
Sales	$7,849,631	$7,419,863	$429,773

—V. 127, p. 2234, 2371.

Coca Cola Co.—*Probable Stock Distribution.*—The stockholders will vote in the near future on increasing the authorized capital stock by 1,000,000 shares of special stock to be designated as Class "A" stock, leaving the method and date of issuance to the directors. It is provided that this class "A" stock be non-voting and of no par value. It will carry a dividend of $3 a year, payable semi-annually, and will be callable at $52.50 a share.

If the stockholders approve this increase, it is understood the class "A" stock will be issued to common holders as a stock dividend, share for share, probably about Jan. 1.

Period Ended. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Gros receipts	$10,620,020	$9,803,953	$27,523,809	$25,934,474
Mfg. & gen. expenses	6,363,401	6,023,544	17,004,071	16,203,527
Interest, disct., &c	340,942	230,062	1,236,219	1,087,107
Net inc. bef. Fed. tax	$3,915,677	$3,550,347	$9,283,519	$8,643,840

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30'28	*Dec.* 31'27	*Liabilities*—	*Sept.* 30'28	*Dec.* 31'27
Prop., plant, &c.	y$5,865,724	$6,127,581	Common stock	x$25,000,000	$25,000,000
Cash	1,308,687	z9,766,174	Accts. pay., etc.	1,830,176	544,976
Governm't secur.	6,062,257	4,013	Accrued accounts	------	2,497
Inventories	2,537,885	2,116,131	Fed. tax & cont. res.	6,162,345	5,240,997
Accts. & notes recv.	9,391,344	1,699,252	Surplus	13,764,258	9,956,075
Deferred charges	64,362	39,745			
Miscel. assets	702,988	245,972			
Form, goodwl., etc	20,823,532	20,745,677	Total (each side)	46,756,779	40,744,545

x Represented by 1,000,000 no-par shares. y After depreciation. z Includes call loans.—V. 127, p. 686.

Columbia River Longview Bridge Co.—*Bonds Offered.*—J. & W. Seligman & Co. and Graham, Parsons & Co. are offering $3,000,000 1st mtge. 6½% sinking fund gold bonds at 99½ and int. to yield 6.54%.

Dated Oct. 1 1928; due Oct. 1 1953. Principal and int. (A. & O.) payable at office of J. & W. Seligman & Co., fiscal agents, New York City, or, at the option of the holder, at Bank of Italy N. T. & S. A., San Francisco. Denom. $1,000 and $500 c*. Red., all or part by lot, on any int. date on 30 days' notice, to and incl. Oct. 1 1938 at 105 and int.; thereafter to and incl. Oct. 1 1948 at 103 and int.; thereafter prior to maturity at 101 and int. Int. payable without deduction for any tax, assessment or other governmental charge (other than United States income taxes in excess of 2%) which the company or the trustee may be required to pay thereon or retain therefrom under any present or future law of the United States or any taxing authority therein. Company will agree as provided in the first mortgage to reimburse bondholders for the amount of any personal property or income tax or taxes legally imposed upon them under the laws of any State or Territory of the United States or the District of Columbia by reason of their ownership of any of the bonds or the receipt by them of income derived therefrom, and paid by them, but not exceeding, for any calendar year, five mills per dollar of principal amount of bonds in the case of personal property taxes and 6% of income in the case of income taxes. Guaranty Trust Co. of New York, trustee.

Security.—Bonds will be secured by a first mortgage on all the real property or interest therein now owned or hereafter acquired by the company, including the bridges, its approaches, and the Federal franchise in accordance with which it will be constructed and operated. The cost of the enterprise to the company, including carrying charges during construction, financing expenses, and allowance for contingencies, has been estimated by Strauss Engineering Corp., bridge engineers, to be at least $5,800,000. These bonds will amount to less than 52% of such total cost.

Sinking Fund.—The first mortgage will provide a sinking fund beginning April 1 1933 in semi-annual installments calculated to retire the entire issue at or before maturity. Sinking fund payments will be applied to the purchase of bonds at or below the then current redemption price, or if not so obtainable, to the redemption of bonds, all as provided in the first mortgage.

Debentures Offered.—The same bankers are offering at 99½ and int. to yield 7.05% $1,600,000 15-year sinking fund 7% participating gold debentures.

Dated Oct. 1 1928; due Oct. 1 1943. Principal and int. (A. & O.) payable at office of J. & W. Seligman & Co., fiscal agents, or at Bank of Italy N. T. & S. A., San Francisco. Denom. $1,000 and $500 c*. Red., all or part by lot, on any int. date on 30 days' notice to and incl. Oct. 1 1933 at 110 and int.; thereafter to and incl. Oct. 1 1938 at 107 and int.; thereafter prior to maturity at 104 and int. Int. payable without deduction for any tax, assessment or other governmental charge (other than United States income taxes in excess of 2%) which the company or the trustee may be required to pay thereon or retain therefrom under any present or future law of the United States or any taxing authority therein. Guaranty Trust Co., New York, trustee.

Sinking Fund.—Indenture will provide a sinking fund beginning April 1 1933 in semi-annual installments calculated to retire the entire issue at or before maturity. Sinking fund payments will be applied to the purchase of debentures at or below the then current redemption price, or if not so obtainable, to the redemption of the debentures, all as provided in the indenture.

Security.—Debentures will be the direct obligations of the company, subject to $3,000,000 1st mtge. 6½% sinking fund gold bonds, due Oct. 1 1953. Indenture will provide that, so long as any of the debentures are outstanding, company will not issue any bonds or obligations (other than 1st mtge. bonds or obligations, not exceeding $3,000,000, issued to refund 1st mtge. bonds) secured by mortgage or other lien upon the franchise for the construction and operation of the bridge or upon any real property or interest therein, unless the debentures are secured by a prior lien on all property of the Bridge company securing such bonds or obligations.

Participation.—These debentures will be entitled to receive on each semi-annual interest payment date, beginning Oct. 1 1931, additional interest up to 1½% for the six months ended on the previous June 30 or Dec. 31, to the extent that earnings available for dividends on the common stock of the company for such six months (after certain deductions as provided in the indenture) shall be sufficient. Such participating interest will not be cumulative, but, to the extent earned, payment will be mandatory.

Data from Letter of Pres. W. D. Comer, Longview, Wash., Nov. 1.

Company.—Has been organized in Delaware for the purpose of constructing, maintaining and operating a toll bridge across the Columbia River, connecting Longview, Wash., and Rainier, Ore., pursuant to an Act of Congress approved Jan. 28 1927. Strauss Engineering Corp. of Chicago has prepared the general plans and will supervise the building of the bridge. It is estimated that the bridge will be completed within two years so that the first full calendar year of operation will be 1931.

Bethlehem Steel Co. has entered into a contract to custruct the bridge. By guaranty agreement with the trustee under the indenture of the bonds and debentures, Bethlehem Steel Co. will unconditionally guarantee payment of the principal, interest and sinking fund installments in respect of the bonds and debentures until delivery of the fully completed bridge in accordance with the construction agreement or until July 1 1935, whichever is earlier. The present franchise requires completion of the bridge on or before Jan. 28 1930. Provision will be made that, unless any necessary extensions of time for completion are obtained, and the bridge fully completed by Jan. 28 1935, Bethlehem Steel Co. may thereupon be required, at the election of holders of one-fourth of the 1st mtge. bonds, or at the election of the holders of one-fourth of the debentures, to pay all the bonds and debentures forthwith.

Franchise.—Company is to acquire the right to construct, operate and maintain the bridge and to charge tolls for the use thereof under the provisions of the above-mentioned Act of Congress. As required by the Act, the Secretary of War, the Secretary of Commerce and the Secretary of Agriculture, acting jointly, have approved the general plans and location of the bridge. The franchise gives to the States of Washington and Oregon the right at any time to acquire the property by purchase or by condemnation at a price determined in accordance with law, and after 20 years from date of completion to acquire the property by condemnation, at a price covering the actual cost of constructing the bridge (less a reasonable deduction for actual depreciation), plus the actual cost of acquiring necessary interest in real property, actual financing and promotion costs (not to exceed 10% of the cost of construction and of the acquisition of interests in real property) and actual expenditures for necessary improvements.

Equity.—Upon completion of the bridge there will be outstanding junior to the 1st mtge. bonds and these debentures, $200,000 cum. 7% prior preferred stock, $1,000,000 of cum. 7% preferred stock, and 9,999 shares of common stock without par value.

Earnings.—Coverdale & Colpitts, engineers, estimate number of vehicles and net earnings after the interest requirements of 1st mtge. bonds but before depreciation, and Federal taxes, during the first five years of operation, as follows:

Year—	1931.	1932.	1933.	1934.	1935.
Number of vehicles	555,000	596,600	638,200	666,000	693,800
Net earnings a	$235,000	$277,375	$320,075	$349,625	$379,256
Times deb. int. earned	2.09	2.47	2.88	3.28	8.74

a After 1st mtge. interest, before depreciation and Federal taxes.

According to the estimates of Coverdale & Colpitts there should be available during the first year of operation net income, after interest on outstanding 1st mtge. bonds but before depreciation and U. S. income taxes, of at least $235,000, or 2.09 times the maximum annual interest charges on this issue, and during the first five years of operation annual net income on the same basis should average $312,266, or 2.87 times the average annual interest charges.

Commercial Credit Co., Baltimore.—*New Directors.*—

R. R. Appleby, President of Kemsley, Millbourn & Co., Ltd., has been elected a director.—V. 127, p. 2371.

Commercial Investment Trust Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,500 additional shares of common stock without par value on official notice of issuance in the acquisition of common stock of Carolina Credit Co., making the total amount applied for 515,966 shares.

The corporation will acquire all of the common stock and not less than 75% of the preferred stock of Carolina Credit Co. It will issue forthwith 2,500 shares of its common stock and will purchase all of the common stock of Carolina Credit Co. and will make payment therefore with the 2,500 shares of its common stock plus the sum of $248,679.

The corporation will also acquire for cash not less than 75% of all of the issued and outstanding shares of preferred stock of Carolina Credit Co. (par $100) by paying the par value of all of such preferred stock delivered to it.

Contracts providing for such purchase of common stock and the purchase of not less than 75% of the preferred stock of Carolina Credit Co. were entered into on Sept. 27 and Oct. 2 1928, and such contracts have been ratified by the board of directors of the corporation at its meeting held Oct. 15 1928.—V. 127, p. 2234.

Commercial Solvents Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,354 shares capital stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 222,076 shares.

Comparative Balance Sheet.

Assets—	*June* 30'28	*Dec.* 31'27	*Liabilities*—	*June* 30'28	*Dec.* 31'27
a Land, buildings and equipment	$3,985,557	$4,305,891	Common stock b	$4,370,542	$4,370,542
Good-will & pat'ts.	1	1	Accounts payable	154,218	219,158
Cash	2,319,374	1,815,244	Dividends payable	435,444	435,444
Accts. receivable	935,494	876,004	Accrued royalties, wages, int., &c.	71,154	104,201
Accr. int. rec.	4,250	7,250	Federal & State tax reserve	471,720	479,390
Inventories	1,650,775	1,594,983	Process credits	24,606	53,147
Other assets	2,121	2,293	Surplus	3,554,437	3,224,084
Deferred charges	184,549	284,300			
Total	$9,082,121	$8,885,966	Total	$9,082,121	$8,885,966

a After depreciation. b Represented by 217,722 no-par shares.—V. 127, p. 2234.

Commonwealth Insurance Co. of N. Y.—100% *Stock Dividend.*—

A meeting of the stockholders has been called for Nov. 7 to vote on an increase in the capital stock from $500,000 to $1,000,000, the increase to be supplied by the transfer of $500,000 from surplus to capital and the declaration of a 100% stock dividend. This company was acquired by the North British & Mercantile interests in 1907. Its net surplus on July 1 amounted to $2,939,000, and with the new financing this amount will be $2,439,000 above the million dollar capital. Assets amount to about $7,500,000, and unearned premium reserve to $3,250,000.

Conde Nast Publications, Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	1927.	1928—9 *Mos.*	1927.
Net income after taxes	$350,892	$276,827	$1,220,684	$923,243
Earns. per sh. on com. stock after pref. divs.	$1.10	$0.82	$3.80	$2.75

—V. 127, p. 2234.

Consolidated Laundries Corp. (Md.).—*New Plant.*—

The corporation announces the opening of its new $1,000,000 plant at 94th St. and 1st Ave., N. Y. City. Sales of the corporation are now running at a rate of approximately $10,000,000 per year, and the capacity volume of the new plant is put at $1,500,000 per year. The new plant is one of the largest and most modern laundry properties in the country and brings the total number of laundry properties under the control of the corporation's chain to 17.

Announcement is expected shortly relative to the acquisition of other properties in Greater New York.—V. 127, p. 686.

Container Corporation of America.—*Earnings.*—

Period Ended Sept. 30—	1928—3 *Mos.*	1927.	1928—9 *Mos.*	1927.
Net income after charges, deprec. & taxes	$263,248	$492,302	$979,872	$1,143,189
Earns. per sh. on cl. A stk.	$0.38	$0.85	$1.46	$1.86
Earns. per sh. on cl. B stk.	$0.19	$0.42	$0.73	$0.93

—V. 127, p. 1953.

Continental Can Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 710,000 additional shares common stock without par value, on official notice of issuance as a 100% stock dividend, making the total amount applied for 1,420,000 shares.

Consolidated Income Account 8 Months Ended Aug. 31 1928.

Net earnings before depreciation, taxes and contingencies	$7,320,714
Reserve for depreciation	849,349
Reserve for Federal taxes	776,564
Net income	$5,694,801
Balance to credit of surplus of undivided profits as at Jan. 1 1928	7,239,410
Total	$12,934,211
Direct charges to surplus	181,061
Dividends declared and paid on preferred stock	173,208
Dividends declared and paid on common stock	2,355,785
Balance	$10,224,156
Additions to surplus by acquisition	51,106
Balance of surplus applied in redemption of preferred stock	2,387,500
Undivided surplus	$12,662,763
Earnings per share common stock	$7.78

Comparative Consolidated Balance Sheet.

Assets—	*Aug.* 31'28.	*Dec.* 31'27.	*Liabilities*—	*Aug.* 31'28.	*Dec.* 31'27.
Mat'ls & supplies	17,200,273	7,883,323	Common stock a	40,453,966	28,147,260
Acc'ts receivable	15,029,590	4,976,576	Pref. stk. ($100 par)	5,112,500	5,112,500
Cash	2,611,798	5,376,170	1st M. 6% g. bds. (U. S. Can)	1,200,000	------
Accr. int. & disct.	106,033	23,202	Acc'ts payable	1,805,651	551,464
Empl. stk. subscr.	1,420,222	259,008	Bills payable	6,750,000	------
Real est., bldgs. & machinery	30,506,118	23,093,729	Accr. wages, taxes and insurance	448,471	319,184
Pats. & good-will	2,762,794	2,744,441	Dividends payable	------	89,468
Investments	433,549	258,021	Purch. mon. mtge.	134,000	8,000
Prepaid ins. & int.	334,353	199,481	Res. for Fed. taxes, &c	1,837,379	959,164
			Surp. appl. in red. of pref. stock	2,387,500	2,387,500
			Undivided profits	10,275,263	7,239,410
Total	70,404,730	44,813,951	Total	70,404,730	44,813,951

a Represented by 710,000 no par shares.—V. 127, p. 2234.

Corn Products Refining Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1928.	1927.	1926.	1925.
*Net earnings	$8,963,838	$8,417,445	$9,317,448	$6,324,415
Other income	2,229,563	2,077,775	1,769,859	1,315,598
Total income	$11,193,401	$10,495,221	$11,087,307	$7,640,013
Int. and depreciation	2,287,013	2,369,346	2,480,068	2,377,989
Net income	$8,906,388	$8,125,874	$8,607,238	$5,262,022
Preferred dividends	1,312,500	1,312,500	1,312,500	1,312,500
Common dividends	(6%) 3,795,000	(6) 3,795,000	(6) 3,795,000	(6) 3,795,000
Com. stock extra	(2%) 1,265,000	(1) 632,500	(1) 632,500	------
Balance, surplus	$2,533,888	$2,385,874	$2,867,238	$154,522
Shares com. stock outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earns. per sh. on 2,530,000 shs. (par $25)	$3.00	$2.69	$2.88	$1.56

* After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 127, p. 687.

Crown Zellerbach Corp.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 2,000,000 shares of common stock, no par value, and 200,000 shares of $5 div. cum. pref. stock, no par value.

A tabulated list of constituent, subsidiary, owned or controlled companies follows:

	Date of Organization.	*Where Incorporated.*	*Duration of Charter.*	*Capital Stock Shares.*	*Owned by Corporation.*
Zellerbach Paper Co.	May 23'07	Calif.	50 yrs.	Auth. 75,000 Outst. 75,000	All exc. directors' qualifying shs.
Am. Inv. & Realty Co.	Jan. 12'23	Calif.	50 yrs.	Auth. 1,500,000 Outst. 1,500,000	All exc. directors' qualifying shs.
Nat. Pap. Prod. Co.	Oct. 5'14	Calif.	50 yrs.	Auth. 50,000 Outst. 10,000	All exc. directors' qualifying shs.
Sanitary Prod. Corp.	July 27'16	Md.	-----	Auth. 1,500 (a) Outst. 1,500	All exc. directors' qualifying shs.
Olympic Pap. & Pr. Co.	Aug. '21	Del.	Perpet.	Auth. 27,500 Outst. 21,254	All exc. directors' qualifying shs.
Northw. Pr. & Lt. Co.	Mar. 4'15	Del.	Perpet.	Auth. 7,500 (b) Outst. 7,500	All exc. directors' qualifying shs. (c)
Wash. Pulp & Pap. Corp.	Feb 12'17	Va.	Perpet.	Auth. 30,000 (d) Outst. 26,500 (e)	All exc. directors' qualifying shs.
Graham Is. Timber Co., Ltd	1921	Brit. Col.	-----	Auth. 3,000 Outst. 3,000	All exc. directors' qualifying shs.
Crown Willamette Paper Co	Jan. '26.	Del.	Perpet.	Auth. 1,241,000 (f)	981,733 Com. x
Pacific Mills, Ltd	Nov. 14'14	Brit. Col.	Perpet.	Auth. 95,000 (g) Outst. 95,000	69,222 Com. 13,514 Pref.
West. Waxed Pap. Co.	Aug. 8'19	Ore.	-----	Auth. 2,500 Outst. 2,500	All exc. directors' qualifying shs.
Western Transp. Co.	Sept. 12'12	Ore.	Perpet.	Auth. 4,500 Outst. 4,500	All exc. directors' qualifying shs.
Pacific Coast Sup. Co.	Aug. 22'19	Ore.	Perpet.	Auth. 500 Outst. 500	All exc. directors' qualifying shs.
Western Waxed Paper Co. of Calif.	June 6'23	Calif.	-----	Auth. 2,500 Outst. 2,500	All exc. directors' qualifying shs.
Canad. Crown Willamette Co., Ltd	Jan. 26'27	Brit. Col.	Perpet.	Auth. 50,000 Outst. 7	
Santiam Power Co.	July 1'09	Ore.	Perpet.	Auth. 500 Outst. 381	All exc. directors' qualifying shs.
Sierra Flume Co.	Mar. 6'12	Calif.	50 yrs.	Auth. 5,000 Outst. 5,000	All exc. directors' qualifying shs.
West. Pap. & Bag Co.	Feb. 13'12	Calif.	Perpet.	Auth. 50 Outst. 50	All exc. directors' qualifying shs.

x Subject to increase as additional shares deposited under plan of reorganization. In all probability will eventually be 1,000,000 shares. a 1,100 shares common, 400 shares preferred. b 2,500 shares common, 5,000 shares preferred. c Except 138½ shares preferred stock. d 15,000 common, 15,000 preferred. e 11,500 common, 15,000 preferred. f 1,000,000 shares common, 200,000 first preferred, 41,000 shares second preferred. g 75,000 common, 20,000 preferred.

Cuba Distilling Co.—*To Retire Preferred Stock.*—

See U. S. Industrial Alcohol Co. below.—V. 103, p. 2158.

Curtis Publishing Co., Phila.—*Stock Distribution.*—

The stockholders will vote Jan. 4 on increasing the authorized common stock (no par value) from 900,000 shares, all outstanding, to 1,800,000 shares, the new stock to be distributed on a pro rata basis to holders of record Jan. 21.

The directors have declared an extra dividend of 50 cents per share and the regular monthly dividend of 50 cents per share on the common stock. The extra is payable Dec. 10 and the regular Dec. 3 both to holders of record Nov. 20.—V. 127, p. 687.

Curtiss Aeroplane & Motor Co., Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	1927.	1928—9 *Mos.*	1927.
Sales	$1,007,190	$1,379,007	$4,493,490	$3,140,626
Cost of sales	706,153	1,155,674	3,417,752	2,476,132
Selling & gen. expenses	79,694	36,115	207,191	146,009
Balance	$221,343	$187,218	$868,547	$518,485
Other income	33,499	37,881	76,344	55,426
Total income	$254,842	$225,099	$944,892	$573,911
Interest, &c	31,895	8,280	130,101	24,840
Surplus	$222,946	$216,819	x$814,791	$549,071

x Surplus account for the nine months follows: Sale of common stock and surplus adjustment, $3,189,285; surplus and common stock, previous

year, $2,021,663; profit for nine months, $814,791; total surplus, $6,025,759; deduct dividends paid, $431,020; balance to common stock and surplus, $5,594,719.—V. 127, p. 2371.

Curtiss Flying Service, Inc.—*Opens 3 New Airports.*—The corporation has added three additional airports and flying schools to the proposed chain of 25 or more schools to be established by it throughout the United States. The latest units to be added to the chain, it was announced, are Bridgeport, Palm Beach and Miami, giving the company five airports in all, including Portland and Curtiss Field on Long Island.

President Charles S. "Casey" Jones has also started negotiations for the establishment of airports and flying schools at Utica, Syracuse, Buffalo, Chicago, St. Louis and Indianapolis. These arrangements are in line with the program announced at the time of the formation of the corporation a few months ago.—V. 127, p. 1953.

Cushman's Sons, Inc.—*Time Extended.*—See Purity Bakeries Corp. below.—V. 127, p. 1812, 2235.

Cyrstal Oil Refining Corp.—*Earnings.*—

[Including Corco Oil Refining Corp.]

Period Ended Sept. 30 1928—	*Month.*	*9 Months.*
Surplus after taxes, int., deprec. & pref. divs.	$31,855	$108,951

—V. 127, p. 1953.

Dairy Dale Co., San Francisco.—*Listing.*—The San Francisco Stock Exchange has authorized the listing of 8,000 additional shares of no par value class A stock and 18,334 additional shares of no par value class B stock. The total amount outstanding is 155,000 shares of class A and 290,334 shares of class B stock.—V. 127, p. 828.

Davis Drug Stores Corp.—*Stocks Sold.*—Stern Bros. & Boyce, Bauer, Pogue, Pond & Vivian, Baker Watts & Co. and the Continental Co. have sold 50,000 shares convertible cumulative preference stock (no par) and 50,000 shares com. stock (no par) in units of 1 share of each at $57 per unit.

Preference stock is preferred as to dividends, and as to assets up to $37.50 per share. Dividends payable Q.-J. at the annual rate of $2.50 per share. First dividend payable Jan. 15 1929. Callable as a whole only at any time on at least 30 days' notice, at $37.50 per share and div. Registrar, Farmers Loan & Trust Co., New York: Transfer Agent, Guaranty Trust Co., New York.

Preference stock is convertible into common stock at any time up to and including the redemption date, on the basis of two shares of common stock for three shares of preference stock.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. cumul. preference stock (no par)	50,000 shs.	50,000 shs.
Common stock (no par)	250,000 shs.	*100,000 shs.

* Exclusive of 33,334 shares reserved for conversion of convertible preference stock.

Data from Letter of Chairman C. S. Davis, Brooklyn, N. Y., Oct. 24.

Company.—A Maryland Corporation. Will own the entire outstanding capital stock of Davis Drug Stores, Inc. (New York), which, after the completion of this financing will own and operate 43 strategically located, successful retail drug stores in the Borough of Brooklyn, City of New York. The operating company will use approved chain store merchandising methods, thereby obtaining various advantages in volume purchasing, central warehousing, reduction of distributing costs and other economies. All of the stores operate under leases which run on an average for 8 1-3 years. The warehouse distributing plant and general offices of the company will be located at the corner of 14th Ave. and 36th St., Brooklyn, N. Y. This warehouse will be centrally located and readily accessible to all of the company's stores.

Sales & Earnings.—Based on an examination of the records by Haskins & Sells, after providing for depreciation, New York State franchise and Federal income taxes at present rates, the sales and net earnings accruing to the former owners of the 43 stores proposed to be included in this operating group are as summarized below. The management believes that any additional store management salaries in lieu of former owners' services, administrative, warehousing and other expenses of the new organization, will be more than offset by economies effected through buying and merchandising as a chain store group.

	Net Sales.	*Net Earns. as Above.*	*Times Div. on Pref. Stock*	*Bal. per Sh. on Common.*
Yr. end. Dec. 31 1927	$2,137,856	$410,012	3.28	$2.85
7 mos. end. July 31 1928	1,365,948	283,122	3.88	2.10

Purpose.—Proceeds will be used to make payment for the stores and businesses now proposed to be purchased by the New York corporation and for working capital and other corporate purposes.

Consolidated Balance Sheet July 31 1928 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$392,926	Reserve for contingencies	$100,000
Inventories	443,000	Conv. cumul. pref. stk. (50,000 shs.) & com. stk. (100,000shs.)	1,000,000
Property, &c	404,078	Initial surplus	145,407
Leaseholds	1		
Improve. to leaseholds	1		
Good-will, trademarks, &c	1		
Deferred charges	5,400	Total (each side)	$1,245,407

—V. 127, p. 2371.

Detroiter Socialer Turnverein.—*Bonds Offered.*—Griswold-First State Co., Detroit, recently offered $270,000 1st (closed) mtge. 6% serial gold bonds at 100 and interest.

Dated Oct. 1 1928; due serially Oct. 1 1930-38. Denom. $1,000, $500 and $100c*. Callable all or part on any int. date on 30 days' notice at 102 and int. up to and incl. Oct. 1 1933, and thereafter at 101 and int. up to and incl. Oct. 1 1937, and at par and int. thereafter to maturity. Interest payable (A. & O.) at Fidelity Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax not to exceed 2%.

Security.—These bonds are a direct obligation of Detroiter Socialer Turnverein and are specifically secured by a closed first lien trust mortgage on property having a frontage on East Jefferson Ave., between Fisher and Crane Aves. of 91 feet, and a depth running from 190 feet to 162 feet, and on the building being erected thereon at a cost of not less than $360,000. The Detroiter Socialer Turnverein was organized in 1853 for the purpose of providing physical and mental development for its members, as well as recreational and social activities and has a present membership of between 1,400 and 1,500.

This building will be a four-story and basement building of modern design of brick and stone, steel and concrete fireproof construction throughout, containing a gymnasium and regulation size swimming pool. Building operations are now well under way and completion is expected about Jan. 1 1929.

The property has been independently appraised by the Fidelity Trust Co., Detroit, Mich., at $550,000.

Income.—It is estimated that the net income from this building, including dues from the society's proposed membership of 2,000, will be in excess of 3½ times the maximum interest charges on this issue of bonds: Gross, $98,700; expense, $40,000; balance, $58,700.

Purpose.—Proceeds will be used to complete this building, free of all liens and encumbrances.

Dunhill International, Inc.—*To Increase Stock.*—The stockholders will vote Nov. 15 on increasing the authorized no par value common stock from 125,000 shares (all outstanding) to 200,000 shares. The company also has an authorized issue of $2,000,000 pref. stock of which none is issued.

It is proposed to make an offering of stock to stockholders.—V. 127, p. 1681.

Electric Auto-Lite Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	–1928—3 *Mos.*—	–1927–	–1928—9 *Mos.*—	–1927–
Net after deprec. & oper. expenses	$3,493,701	$977,777	$8,749,109	$3,294,430
Admin. exps. & adjust.	723,314	232,898	2,269,416	690,201
Interest	14,015	8,633	29,736	48,078
Prof. before Fed. taxes	$2,756,372	$736,246	$6,449,957	$2,556,151

—V. 127, p. 2096.

(Otto) Eisenlohr & Bros., Inc.—*To Increase Stock.*—The stockholders will vote Dec. 14 on increasing the authorized common stock, par $25, from $6,000,000 to $12,500,000. See also V. 127, p. 2235.

Electrographic Corp.—*Acquires Four New Companies.*—The corporation announces the acquisition of control of Stone Van Dresser Co., Inc., Olis-Best & Associates, Inc., Vogue Art Co., Inc., and Criterion Studios, Inc. This is the second step in the present expansion program of the corporation, the acquisition of Konor-Peters, Inc., having been announced last week.

Stone Van Dresser Co., Inc., has been engaged for more than 15 years in commercial photography and illustrating, while Olis-Best & Associates, Inc., furnish a specialized service in planning and visualizing layouts for advertisers and advertising agencies. The Electrographic corporation has bought a controlling interest in each company.

Vogue Art Co., Inc., which engages in the execution of commercial illustrations in pen and ink and Vogue type of newspaper and magazine display, and Criterion Studios, which specializes in the planning and making of illustrations for catalogues and other commercial illustrating, have been acquired through the purchase of the entire outstanding capital stock of each.—V. 127, p. 2372.

Elk Horn Coal Corp.—*Earnings.*—Total income of the company in September was $102,905, before interest, depreciation and depletion, and net income after these charges $31,544.—V. 127, p. 2235.

(W. C.) Ellis Building Co., Phoenix, Ariz.—*Bonds Offered.*—Mortgage & Securities Co. and Interstate Trust & Banking Co., New Orleans, are offering $480,000 1st mtge. 6% serial gold bonds at prices to yield from 5¼% to 6% according to maturity.

Dated July 2 1928; due semi-annually 1930-1940. Denom. $1,000, $500 and $100 c*. Prin. and int. (J. & J.) payable at office of trustee. Callable on any int. date at 102. Federal income tax not in excess of 2% paid at source. Mississippi Valley Trust Co., St. Louis, Mo., and Orville Grove, St. Louis, Mo., trustees.

Security.—These bonds are the obligation of the company, an Arizona corporation, and particularly secured by direct, closed 1st mtge. on commercial property in Phoenix, Ariz., valued as follows: Ground, $481,750; present improvements, $312,547; improvements to be added (cost), $104,193; total, $898,491.

Income.—Based on annual earnings from present improvements and the proportionate increase to be expected from stores and offices to be added, these properties will produce an annual net income, after deducting all operating charges, taxes and insurance, in the sum of $73,165, or over 2½ times the greatest interest requirements of this issue.

All rentals from these properties will be assigned to the trustee as additional protection for the bondholders.

Sinking Fund.—The company covenants to deposit with the corporate trustee, commencing Sept. 1 1928 and thereafter on the first day of each month, one-sixth of the semi-annual requirements for interest during the current period; and commencing on July 1 1929, and thereafter on the first day of each and every month one-sixth of the semi-annual requirements for principal maturity.

Purpose.—Proceeds will be used to retire mortgage held by the Missouri State Life Insurance Co. and for other corporate purposes.

Guaranty.—In addition to being the obligation of the W. C. Ellis Building Co., these bonds will bear the guarantee by personal endorsement of Dr. W. C. Ellis, whose sworn financial statement as of June 11 1928, indicates a net worth of $625,000.

Elms Hotel Co., Excelsior Springs, Mo.—*Bonds Offered.*—Thomson-Laadt & Co., Chicago, recently offered at 100 and interest, $400,000 6% 1st mtge. sinking fund gold bonds, series A.

Dated Oct. 1 1928; due Dec. 1 1938. Denom. $1,000 and $500c*. Interest payable J-D at Chicago Trust Co., Chicago, Ill. Red. on any int. date on 30 days' notice at par, plus a premium of 1%. Interest payable without deduction for normal Federal income tax, not in excess of 2%. Company agrees to refund to resident holders, upon proper and timely application, certain State taxes as defined in the indenture. Chicago Trust Co., Chicago, and H. L. Moore, Excelsior Springs, Mo., trustees.

Security.—These bonds will be secured by 1st mtge. upon a tract of 10 acres of land owned in fee, located in the heart of Excelsior Springs, Mo., together with the modern 5-story and basement reinforced concrete hotel building and improvements located thereon and known as The Elms.

The property has been valued by the Lloyd-Thomas Co., of Chicago, as follows: buildings, $621,147; land, $180,000; total $801,147.

On the basis of the above valuation, this issue is less than a 50% loan, exclusive of equipment which has been valued by Albert Pick & Co. of Chicago at $135,143.

Earnings.—The earnings for the company for the 6 months' period ending June 30 1928, available for interest, depreciation and Federal income taxes, were $57,970, or at the annual rate of approximately $115,000 for the year 1928, or 4.80 times the largest yearly interest requirements.

Sinking Fund.—A sinking fund has been created for the purpose of retiring these bonds through purchase in the open market at a price not to exceed the call price or by redemption, which will retire through semi-annual operation of the sinking fund, $200,000 or 50% of the present issue before maturity.

Purpose.—Proceeds will be used for the retirement of the present mortgage indebtedness and for other corporate purposes.

Federated Business Publications, Inc.—*Dividends.*—The directors have declared the regular semi-annual dividend of $3 per share on the 2d pref. stock, payable Nov. 15 to holders of record Nov. 1.

A dividend of 25c. a share on the common stock was also declared payable Nov. 20 to holders of record Nov. 5. An initial distribution of like amount was made on this issue on Aug. 1 last.—V. 127, p. 2096.

Finance Service Co.—*Balance Sheet Sept. 30*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Furniture & fixt's.	$32,131	$32,012	7% cum. pref. stk.	$267,220	$277,160
Cash	398,944	416,254	Com. stk., class A	628,900	665,340
Notes receivable	2,962,591	3,163,305	Com. stk., class B	200,000	200,000
Accts. receivable	x1,382,318	1,014,859	Coll. tr. notes pay.	2,762,000	2,646,000
Accr. int. on notes receivable	10,570	41,947	Res. for Fed. tax to Sept. 30	29,093	29,114
Int. paid in adv.	28,947	30,755	Res. for div. on pref. stock	1,558	1,617
Dep. with P. O.	150	------	Deprec. reserve	14,197	11,340
			Contingecy res've	208,569	208,915
			Paid-in surplus	388,001	410,882
Tot. (each side)	$4,815,650	$4,699,131	Earned surplus	316,111	248,764

x After deducting $443,127 reserve withheld, &c.

Note.—The reserve for contingencies is in excess of unearned commissions at Sept. 30 1928.—V. 127, p. 688.

Ercole Marelli Electric Manufacturing Co. (Ercole Marelli & C., S. A.), Milan, Italy.—*Bonds Offered.*—An issue of $2,500,000 25-year 1st mtge. sinking fund 6½% gold bonds, series A (with detachable stock purchase warrants) is being offered at 97 and int. by Field, Glore & Co. and Kelley, Converse & Co.

Dated Nov. 1 1928; due Nov. 1 1953. Int. payable M. & N. Denom. $1,000 and $500 c*. Prin., int. and sinking fund payable in U. S. gold coin at the principal office of the New York Trust Co., New York City, trustee and fiscal agent, without deduction or diminution for any taxes, imposts, levies or duties of any nature, now or at any time hereafter levied or imposed by the Government of Italy or by any taxing authority thereof or therein. Redeemable (a) as a whole or in part (otherwise than through the sinking fund) on the first day of any calendar month on 60 days' notice, beginning May 1 1929, and on or before Nov. 1 1938 at 102; thereafter and on or before Nov. 1 1948, at 101; and thereafter at 100; and (b) for the sinking fund, on 30 days' notice, at 100; plus accrued interest in each case.

Stock Purchase Warrants.—Each $1,000 and $500 bonds when issued will carry a detachable stock purchase warrant entitling the holder to purchase 40 shares or 20 shares, respectively, of fully paid and non-assessable capital

stock of the company of the par value of 100 lire each, beginning June 1 1929, and up to and incl. May 31 1931, at $8 per share; thereafter and on or before May 31 1932, at $9 per share; thereafter and on or before May 31 1933, at $9.50 per share; thereafter and on or before May 31 1934, at $10 per share; but in no case shall the warrant price be less than 100 lire per share. All rights under the warrants expire May 31 1934.

Data from Letter of A. S. Benni, President of the Company.

History & Business.—Ercole Marelli & C. Societa Anonima (Ercole Marelli Electric Manufacturing Co.) was incorp. in 1920 as successor to the business founded in 1891 by Signor Ercole Marelli. Company manufactures various lines of electrical equipment, including fans and blowers, motors, generators, electrical transformers and centrifugal pumps. Following many years of aggressive sales and service effort, these products have become firmly established and enjoy a favorable position in the principal markets. Larger types of motors and generators, electrical transformers and centrifugal pumps are also manufactured, and have met with considerable sales progress, particularly in the domestic field. Company has at present large orders for electrical equipment from the Italian Navy.

The company's sales increased from $3,208,545 in 1924 to $5,217,107 in 1927. Sales are about equally distributed between domestic and foreign markets. Domestic sales are carried on through 22 branch offices located in the principal cities of Italy, and through numerous other agencies. Foreign sales are handled through distributing companies located in England, Germany, France, Belgium, Spain and South America, the three principal markets being England, France and South America.

Properties.—The properties of the company include about 103 acres of ground near the City of Milan, Italy, on which are located factory buildings having an aggregate floor space of about 1,299,580 square feet, or about 30 acres. Buildings and equipment are well maintained and in good condition. As appraised by Day & Zimmermann, Inc., engineers, the real estate, plants, machinery and other assets of the company to be mortgaged have a reproduction cost new, less accrued depreciation, of $4,079,275 as of Oct. 15 1927.

Security.—These bonds will be secured by a direct 1st mtge. on all the mortgageable property of the company in Italy. The remaining $7,500,000 principal amount of bonds may be issued only (1) to the extent of 40% of the actual cost or fair value, whichever is less, of the property additions constructed or acquired subsequent to Nov. 1 1928 and (2) if the consolidated net earnings, as defined in the indenture, of the company and its subsidiary and affiliated companies, after depreciation, during any period of 12 consecutive calendar months within the 15 consecutive calendar months immediately preceding the issuance of such additional bonds shall be at least 3½ times the annual interest charges on all the bonds then outstanding and on all additional bonds then to be issued.

Purpose.—Proceeds from the sale of these bonds will be used to retire all floating debt and for other corporate purposes.

Earnings.—Price, Waterhouse & Co. have examined the accounts of the main company and its Italian subsidiaries and the returns of the foreign distributing companies. Their report shows that the combined net profits from operations of all companies, after eliminating all intercompany profits (i. e., treating the foreign distributing companies as though they had been, as they will be, wholly owned subsidiaries of the main company), and after providing for depreciation (as computed by Day & Zimmermann, Inc., engineers, in respect to the main company and as shown by the books in respect to the subsidiaries and foreign distributing companies), available for int. and profits taxes, expressed in U. S. dollars, have been as follows:

*Years Ended Dec. 31.**	*Net Sales.*	*Net Avail. for Int. & Taxes.*
1924	$3,208,545	$584,271
1925	4,389,484	973,092
1926	4,589,066	1,245,087
1927	5,217,107	666,795

* Earnings for the three South American companies are for the fiscal years ended Nov. 30.

For the year 1927 the net profits as above were more than 4 times int. requirements on these bonds, and for the 4 years ended Dec. 31 1927, averaged $867,312 annually, or more than 5¼ times such requirements.

Net profits on the above basis for the 8 months ended Aug. 31 1928, as estimated by the company, amounted to $620,727, equivalent to an annual rate of more than 5½ times interest requirements on these bonds.

Capital Stock.—Upon completion of the present financing, the outstanding capital stock of the company will consist of 600,000 fully paid shares of 100 lire par value each. In addition, the company will authorize 200,000 shares to be reserved for issuance upon the exercise of stock purchase warrants to be issued in connection with the present financing. Divs. have been paid on the company's stock in every year since incorporation in 1920.

The company contemplates paying a dividend of 8½% for the year 1928 on its 600,000 shares of capital stock to be outstanding.

Sinking Fund.—Indenture will provide that, beginning May 1 1929 and semi-annually thereafter, the company will pay to the fiscal agent an amount for the payment of interest and sinking fund on these bonds, which it is calculated will be sufficient to retire all of the bonds of series A at or before maturity. Company shall have the right to make sinking fund payments in bonds at par in lieu of cash. To the extent that sinking fund instalments shall be paid in cash, they are to be applied to the redemption of bonds to be called by lot at 100 and accrued interest.

[All conversions from lire to dollars are at rates of exchange approved by the accountants.]

Flintkote Co.—*New Directors—Earnings.*—

New directors elected by the class B shareholders are as follows: J. C. Van Eck, President of Shell Union Oil Corp.; James H. Brookmire, Treasurer of Shell Union Oil Corp.; Richard Airey, President of Asiatic Petroleum Corp.; Avery D. Andrews, director of the Shell Union Oil Corp., and Frederick Allen of Lee, Higginson & Co., New York.

The Flintkote Co. reports net earnings after taxes for the four weeks ended Oct. 6 of $153,000. See also V. 127, p. 2373.

Follansbee Brothers Co.—*Extra Common Dividend.*—

The directors have declared the regular quarterly cash dividend of 50c. per share and an extra cash dividend of 25c. per share on the common stock, also the regular quarterly cash dividend of 1¾% on the preferred stock, all payable Dec. 15 to holders of record Dec 1. On Sept. 15 last a quarterly dividend of 50c. per share was made on the common stock, compared with a dividend of 37½c. per share in June.—V. 127, p. 2096, 2375.

Foltis-Fischer Food Shops, Inc.—*Merger.*—

Announcement is made that Foltis Foods, Inc., and Fischer Foods, Inc., each a chain of seven restaurants in the metropolitan area of New York, have been combined and that 14 independent cafeterias will also be taken into the new company. Banking interests connected with the new company, it is said, plan to make it the nucleus for a nation-wide chain of restaurants. C. Foltis and H. A. Martakis will remain in control of the management of the consolidated company.

With the addition of the new stores, the new company will be one of the largest restaurant chains in the United States in volume of sales and profits. The present Foltis and Fischer stores have, with one exception, the largest sales per store of any restaurant chain in the country. The company has the unique record of having an average turnover per chair per day of eighteen. Started in 1921 with an investment of $3,000, the business has been increased in the 14 stores now operated by the parent company to over $3,000,000.

400 Madison Avenue Building (400 Madison Avenue Corp.), New York City.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $900,000 general mortgage leasehold 7% sinking fund gold bonds, due Sept. 1 1943.—V. 127, p. 2096.

(Chas.) Freshman Co., Inc.—*Merger Ratified.*—

The stockholders on Oct. 31 ratified the recent proposed merger of this company with the Freed-Eisemann Radio Corp.

The identity of the Freed-Eisemann Radio Corp. will not be lost in the merger, but will be carried on as in the past, and the same relations of both lines with the trade will continue.

The officers of the merger are: C. A. Earl, President of Chas. Freshman Co. and Chairman of the Freed-Eisemann Radio Corp.; Joseph A. Freed, Vice-President and director of the Freshman Co. and President of the Freed-Eisemann corporation; Arthur Freed, director of Chas. Freshman Co. and Vice-President of Freed-Eisemann; W. J. Keyes, Vice-President and Treasurer of Chas. Freshman Co. and Freed-Eisemann; Harry A. Beach, Vice-President of Chas. Freshman Co.; George Eltz, Vice-President of Chas. Freshman Co. See details of consolidation in V. 127, p. 2373.

General Cable Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $16,000,000 1st mtge. 5½% sinking fund gold bonds, series A, due July 1 1947.

Comparative Balance Sheet.

Assets—	*June 30'28* $	*Dec. 31 '27* $	*Liabilities*—	*June 30'28* $	*Dec. 31 '27* $
xLand, buildings, mach'y & equip.	25,773,334	26,039,923	7% pref. stock	15,000,000	15,000,000
Cash & mark. secs.	1,983,371	3,927,626	y Cl. A & com. stk.	15,909,905	15,909,905
Notes & accts. rec.	8,864,182	6,809,617	z Class A stock	46,050	------
Inventories	16,565,605	15,612,944	Accts. pay. & accr. expenses	2,998,940	2,246,943
Inv. in & adv. to affiliated cos.	1,187,475	1,257,499	Divs. payable	667,881	------
Sundry invest.	------	66,543	Fed. tax reserves	619,779	693,968
Other assets	334,750	252,184	Other reserves	388,587	317,734
Good-will	5	5	S. f. gold bonds	16,000,000	16,000,000
Prepaid expenses	591,657	360,006	Paid-in surplus	3,157,235	3,157,235
			Earned surplus	512,002	1,000,562
Total	55,300,379	54,326,347	Total	55,300,379	54,326,347

x After depreciation. y Represented by 400,000 no par, class A and 440,000 no par shares of common stock. z 614 shares sold through exercise of warrants.—V. 127, p. 1534.

General Contract Purchase Corp.—*Contract.*—

This corporation and affiliated companies announce that they have made arrangements with the Philadelphia Storage Battery Co. whereby they will do all of the time sales financing for the latter's registered dealers in the territory west of the Mississippi. A similar contract was closed covering Philco time sales in Canada.

In their circular to dealers, the Philadelphia Storage Battery Co. says, in part: "We recognize that a sound finance plan can materially stimulate sales, and we are therefore glad to announce to Philco dealers that we have arranged with the General Contract Purchase Corp. for a plan of advancing the cash on dealers' time payment sales that is unquestionably the most liberal, simple, and attractive plan that has come to our attention."

General Electric Co. (Allgemeine Elektricitats-Gesellschaft), Germany.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 20-year 6% gold sinking fund debentures due May 1 1948.—V. 126, p. 3763

General Mills, Inc.—*Rebuilding Program Approved.*—

President James F. Bell announces the company's approval of a rebuilding program involving an expenditure of $500,000. The company will rebuild that part of the Minneapolis mills properties of the Washburn Crosby Co. which was destroyed by fire on Sept. 16.

Washburn Crosby is one of the operating companies of General Mills, Inc. The new property, when both the replaced and the new mills are completed will contain durum and rye units, a feed mill with poultry and dairy feed equipment, and a warehouse with adequate space for the enlarged operations of the company. These facilities, combined with the new elevator tanks now under construction, will provide for greater production and better service from the Minneapolis milling properties of the company, it is announced.—V. 127, p. 1955.

General Motors Corp.—*Pres. Sloan Promises a Surprise.*—The following is from the N. Y. "Times" Nov. 1:

Alfred P. Sloan, Jr., Pres. of the corporation, who returned Tuesday night on the Olympic after a stay of five weeks in Europe, said that stockholders of his company may expect "something of a surprise" when the directors meet next Thursday (Nov. 8). This was accepted in Wall Street as further assurance that a stock dividend or some other capital readjustment of benefit to stockholders will be ordered at that time.

Mr. Sloan had no other comment to make regarding the forthcoming meeting of directors. When he left for Europe several weeks ago he gave what was regarded as almost a definite promise that some action favorable to stockholders would be taken. Since that time Wall Street has been conjecturing as to the announcement that will be made next Thursday. The general belief is that a substantial stock dividend and possibly an extra cash disbursement will be voted.—V. 127, p. 2374.

General Refractories Co.—*Balance Sheet Sept. 30.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Rl. est., bldgs., &c.	15,052,344	15,375,157	Cap. & surplus	x16,211,273	15,913,095
Patents at cost	23,620	21,604	1st mtge. 6s 1952	3,644,000	3,712,500
Cash	168,948	261,256	Bills payable	350,000	800,000
Bills receivable	18,635	10,549	Accounts payable	176,514	327,739
Accts. receivable	1,564,398	1,403,921	Accrued accounts	y189,636	199,421
Inventories	2,612,077	2,884,618	Dividends payable	168,750	168,262
Accrued interest	810	592	Federal tax & res.	137,530	203,840
Loans & advances	------	1,292			
Empl. mortgages	2,647	3,523			
Miscell. investm'ts	809,063	808,711			
Deferred accounts	624,840	550,194			
Dep. with trustee	326	438	Tot. (each side)	20,877,705	21,324,856

x Capital stock of no par value; authorized and issued, 225,000 shares; less in treasury 651 shares. y Including accrued interest on bonds, $36,440.

Our usual comparative income account was published in V. 127, p. 2374

Gillette Safety Razor Co.—*Stock Div. Approved.*—

The stockholders on Oct. 31 approved an increase in the authorized capital stock from 2,000,000 shares to 3,000,000 shares of no par value, and ratified the action of the directors in voting a 5% stock dividend payable Dec. 1 to holders of record Nov. 1—V. 127, p. 2097.

Gleaner Combine Harvester Corp.—*Stock Sold.*—George H. Burr & Co. and Oliver J. Anderson & Co., St Louis have sold 24,000 shares common stock at $60 per share.

Transfer Agent, Harris Trust & Savings Bank, Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	100,000 shs	96,000 shs.

Data from Letter of S. H. Hale, President of the Corporation.

Company.—A Delaware corporation organized in Nov. 1926, taking over a company with a similar name, which had been in business for approximately two years, principally developing and perfecting the Gleaner-Baldwin combine. (The Gleaner-Baldwin combine, as its name implies, cuts and threshes grain in one operation, effecting an immense saving in harvesting.) These machines are widely sold over the entire United States and a considerable Canadian and foreign demand has already been felt. The number of combines of all makes now in use is only a small fraction of the ultimate requirements. Company started real production in 1927, and during that year manufactured and sold approximately 1,550 combines. In the first eight months of 1928 company manufactured and sold approximately 3,000 combines. In addition to manufacturing combines, the company also manufactures a feed mill, which is meeting with uniform success. The feed mill is manufactured and sold during the period of the year when the company's plant is the least active, due to the seasonal nature of the combine business.

Sales and Earnings.—Company started actual operations in Jan. 1927 its predecessor company having been doing only experimental and development work for the approximate two years of its existence. Sales and earnings for the respective periods covered, were as follows:

	Sales.	*Net After Deprec. & Taxes.*
Seven months period ended July 31 1927	$1,218,355	$98,572
Year ended July 31 1928	2,817,986	532,239
Seven months period ended July 31 1928	2,734,292	631,111

During the latter part of 1927, the manufacturing season for combines being over, the company's plants were practically idle for a period of several months. Company is now manufacturing a feed mill during its inactive period in the combine department and has already received orders for its entire production for this season. In addition it has received inquiries and orders for approximately 500 additional combines to be shipped this year, and as a result of this, it estimates that its net profit for the year 1928, after depreciation and taxes, will exceed $800,000, or more than $8 per share on its common stock now outstanding.

Balance Sheet.—The balance sheet as of July 31 1928 giving effect to this financing, shows total current assets of $2,204,687 as against total current and accrued liabilities of $608,074, a ratio of better than 3½ for 1, leaving net working capital of $1,596,613. Cash alone is approximately two times total liabilities.

Purpose.—Proceeds will be used partly for plant expansion, which it is estimated will cost not to exceed $150,000, and for additional working capital.

Dividends.—The management has announced its intention of placing the common stock on an annual div. basis of $4 per share, payable quarterly, beginning Jan. 1 1929.

Listing.—Application has been made to list this common stock on the Chicago Stock Exchange.

(Adolf) Gobel, Inc.—*Earnings.*—

Earnings 3 Months Ended Sept. 30 1928.

Sales	$2,211,978
Cost and expenses	2,150,953
Operating profit	$61,025
Other income	4,128
Total income	$65,153
Other deductions	11,146
Federal taxes	3,600
Net profit	$50,407

The net profit of $50.407 for the quarter ended Sept. 29 compares with $116,862 in the third quarter of 1927. This is equal to 15 cents a share on the 335,341 shares of no par common outstanding at the end of the quarter and compares with $2.01 a share, after preferred dividends, on the 51,000 common shares outstanding in the same quarter of 1927.

Net profit for the first 9 months of 1928 totaled $207,432 after above charges, equal to 61 cents a share on the outstanding common stock, against $316,711 or $5.38 a share, after preferred dividends, in the corresponding period of 1927.

The earnings, company officials state, do not give an accurate picture of Gobel's earning power since they represent only profits from operations of Adolf Gobel, Inc., proper and do not include income of any wholly owned or partly owned subsidiary. While Gobel common stock has been issued in exchange for shares of various subsidiaries, as is represented by present outstanding capitalization, these units have not yet been completely consolidated. It is expected that the report for the final quarter of 1928 will reflect operations of all companies.—V. 127, p. 1109.

Gold Dust Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 143,287 shares (without par value common stock on official notice of issuance in exchange for 61,391 shares of Preferred stock and 47,100 shares of common stock of American Linseed Co.

By a resolution of the directors at a meeting held on Oct. 17 1928, the president of the corporation was authorized to acquire for the corporation up to 61,391 shares of the preferred stock of American Linseed Co. in exchange for 84,412⅝ shares of the common stock of the corporation, on a basis of 1⅜ shares of the corporation's stock for each share of the preferred stock of American Linseed Co., and up to 47,100 shares of the common stock of American Linseed Co. in exchange for 58,875 shares of the common stock of the corporation on a basis of 1¼ shares of the corporation's stock for each share of the common stock of American Linseed Co.—V. 127, p. 2374.

Goodyear Tire & Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 212,400 shares common stock (no par value) with authority to add 20,000 shares on official notice of issuance and release from restrictions making the total amount listed and applied for 1,063,119 shares.

The foregoing 232,400 shares includes 20,000 shares subscribed for by employees under an Employees' Stock and Profit Sharing Plan, approved by the board of directors on Jan. 4 1928. Such 20,000 shares constitute the 1928 allotment of a total amount of 100,000 shares authorized under such plan. The subscription price for such 20,000 shares is $35 per share to be paid from time to time and on or before March 15 1933.

The remaining 212,400 shares are to be offered for subscription at $50 in cash per share to the holders of record of the common stock outstanding in the ratio of one share for each four shares of common stock held. The subscription price is to be paid on or before Nov. 15 1928, either at the principal office of Central Union Trust Co., New York, or at the principal office of the Union Trust Co., Cleveland, Ohio.

The proceeds are to be used to establish a new tire manufacturing plant in one of the Southern States and for improvements and betterments to equipment in the various existing plants of the company and for other proper corporate purposes.—V. 127, p. 2237.

Great Lakes Aircraft Corp.—*Stock Offered.*—A. B. Leach & Co., Inc., Harry C. Watts & Co., Inc. and Paul H. Davis & Co. are offering 200,000 shares Class A stock Series 1 (no par value). The stock is priced at the market.

The dividend of $1.50 per share per annum is payable Q.-F. and is cumulative from Nov. 1 1929. In any further distribution of cash dividends, the Class B stock is entitled as a class to receive $100,000; thereafter both classes share equally, class by class, until a total of $3 per share per annum shall have been paid upon the Class A stock, pursuant to terms of the certificate of incorporation; after which no additional dividends shall be paid for that year upon the Class A stock. Red. all or part on any div. date at $50 per share plus divs. Dividends exempt from normal Federal income tax. Transfer agent: Harris Trust & Savings Bank, Chicago; Registrar: Union Trust Company, Chicago.

Convertible.—Two shares of this Class A stock are convertible at any time into one share of Class B stock and this Class A stock is preferred over the Class B stock as to dividends of $1.50 per share per annum.

Data from Letter of William Robert Wilson, Chairman of the Board of Directors.

Business.—Corporation organized in Delaware, will acquire the physical property at Cleveland, O., of The Glenn L. Martin Co., builders of Martin aircraft for naval and military purposes. The acquisition of this property includes the right to use the designs and patents already developed by The Glenn L. Martin Co.

The company will continue the business of building certain types of aircraft for naval and military uses according to designs heretofore used by The Glenn L. Martin Co., and in addition will at once begin production of aircraft for mail, express and passenger services. Upon entering the field of commercial airplane production, the company will maintain the tradition established by The Glenn L. Martin Co. by building aircraft combining the latest refinements of design and appointment with the recognized Martin standards of excellence in engineering and construction. The company aims to produce commercial aircraft comparable in their superiority with the "Martin 74" now used by the United States Navy.

Property.—The manufacturing plant, hangar and airport are located in the eastern part of Cleveland on 70 acres of land to be owned in fee, together with all buildings and improvements theron. The property has 3,000 feet of railway frontage and the plant is completely equipped with machinery, tools, jigs, dies, etc., for manufacture of aircraft and pontoons.

The present plant in full operation employs about 1,100 persons and the manufacturing practice is modelled after the straight-line production method followed generally in the automotive industry. The organization includes a large and experienced engineering department, physical and chemical laboratories, and all other facilities necessary to form a complete unit for aircraft production.

Capitalization.—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	500,000 shs.	200,000 shs.
Class B stock (no par value)	500,000 shs.	300,000 shs.

Earnings.—Although dividends on this Class A stock are not cumulative until Nov. 1 1929, net earnings after depreciation and taxes of The Glenn L. Martin Co. for the past 3 years and 9 months have averaged substantially in excess of the annual dividend requirement of $1.50 per share on the 200,000 shares of Class A stock to be outstanding.

Corporation will own real estate and other property which heretofore has been leased by The Glenn L. Martin Co. Eliminating rentals paid under these, leases, The Glenn L. Martin Co. has shown a profit in every year, with the exception of 1924, since its business at Cleveland was established 11 years ago.

Management.—The management will be under the direction of William Robert Wilson, Chairman, with whom will be associated executives of wide experience in straight-line production methods and in aircraft sales.

Listing.—Class A stock is listed on the Chicago Stock Exchange.

Purpose of Issue.—The Class A and Class B stocks are being issued to acquire the property to be owned by the company, and to provide funds for enlarging the manufacturing plant and for cash working cpatal.

Gulf States Steel Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Net operating profit	$328,967	$342,229	$1,285,408	$1,005,873
Int., taxes, deprec., &c.	189,117	192,047	603,756	484,465
Net income	$139,850	$150,182	$681,652	$521,408
Earns. per sh. on 125,000 shs. com. stk. (no par)	$0.84	$0.92	$4.61	$3.33

—V. 127, p. 2375.

(C. M.) Hall Lamp Co.—*Earnings.*—

Net profit for the nine months ended Sept. 30 1928 was approximately $784,000 after charges and Federal taxes, equivalent to $1.96 a share on 400,000 no par shares of stock.—V. 127, p. 1110.

Hartman Corp., Chicago.—*New Store.*—

The corporation opened the first of its retail radio and tire stores on Oct. 27 at 1041 Madison Ave., Chicago, Ill. A second radio and tire store will open next week at 6309 Cottage Grove Ave., Chicago. The company plans to open a number of additional radio and tire shops in Chicago and vicinity within a short time.—V. 127, p. 2238.

Hart-Parr Co.—*Stock Sold.*—The National Republic Co., Chicago, announces the sale at $100 per share of 32,327 shares cum. pref. stock $6.50 convertible series A.

Dividends exempt from present normal Federal income tax, payable Q.-F. Red. all or part on 30 days' notice on any div. date at $105 a share and divs. National Bank of the Republic of Chicago, transfer agent. Illinois Merchants Trust Co., registrar.

Convertible at the option of the holder into common stock of the company on the basis of 20 shares of common stock for 9 shares of preferred stock at any time to and including Nov. 1 1930, and thereafter on the basis of two shares of common stock for one share of preferred stock, to and including Nov. 1 1938.

Data from Letter of Melvin W. Ellis, President of the Company.

Business.—Company whose business was started in 1896, founded the tractor industry in 1900, when it build the first plowing machine propelled by gasoline, coining the word "tractor" to designate this type of engine. Since that time the company has consistently maintained a prominent position in the tractor industry.

In its plants at Charles City, Iowa, occupying 25 acres of land, the company manufactures three sizes of tractors for use in farm, industrial and road work, and also produces air compressors, stationary engines, commercial castings and the well-known Newport boilers for domestic heating. The selling organization covers the principal farming regions of the United States and Canada, and extends to Europe, north Africa, South America, Philippine Islands and Australia.

Capitalization	*Authorized.*	*Outstanding.*
Cumulative preferred stock, no par	60,000 shs.	32,327 shs.
Common stock, no par	*500,000 shs.	194,262 shs.

* Including 71,838 shs. reserved for conversion of cumulative preferred stock convertible series A and 1,870 shares reserved for exercise of warrants outstanding.

Assets.—The balance sheet of April 30 1928, giving effect to this financing shows current assets of $6,204,108, equal to over 10 times current liabilities. Net tangible assets, after deducting all liabilities, amount to over $255 a share of cumulative preferred stock, and net current assets alone amount to over $174 a share. From Aug. 1925 to date, the company has reinvested in the business out of earnings over $1,500,000.

Sales.—For over 4½ years the company's sales in each quarter have shown an increase over the corresponding quarter of the previous year. Export sales, including exports to Canada, in the year ended Oct. 31 1927, increased 76% over the previous year, and amounted to 36% of the company's total volume of tractor sales.

Earnings.—Audited net earnings for the year ended Oct. 31 1927, reflecting interest savings on borrowings to be eliminated by this financing, and after depreciation and Federal taxes, available for preferred dividends, were $729,185 or over 3.47 times dividend requirements of $210,126 a year on this issue of cumulative preferred stock. For the 11 months ended Sept. 30 1928, net earnings similarly stated were $1,167,682 or over 5.55 times a full year's preferred dividend requirements.

Net earnings available for dividends on the increased amount of common stock to be presently outstanding, after deducting preferred dividend requirements, have increased from $0.83 a share in the fiscal year 1926 to $2.67 a share in 1927, and over $5 a share in the 11 months ended Sept. 30 1928. With the investment of $500,000 in additions and improvements to plants, which the company is now making, tractor manufacturing capacity will be increased 50%. On this larger volume of business annual net earnings are expected to show a substantial increase.

Purpose.—Proceeds of the sale of this cumulative preferred stock and of common stock will provide funds to retire all of the company's funded debt, and 7% preferred stock, and any class A participating preferred stock not converted into common stock, will finance additions and improvements to plants, and provide working capital adequate to finance a 50% increase in tractor sales.

Listing.—Common stock is listed on the Chicago Stock Exchange, and it is the intention of the company in due course to make application to list the cumulative preferred stock $6.50 convertible series A.—V. 127, p. 2098.

Hazeltine Corp., Jersey City, N. J.—*New Licensees.*—President Edgar Rickard, Oct. 23, in a letter to the stockholders, said:

Each year it has been the custom of the president to review the progress of the company from the period covered by the regular annual report. The progress so far this year is as follows:

Royalties.

The radio manufacturing season commences on July 1 each year. The preliminary reports of licensees for the quarter ending Sept. 30 indicate that the royalty income for that period will be approximately 30% larger than the corresponding period of last year. There is every indication that this ratio of increase will continue during the final three months of the year. Royalties for the first six months of 1928 were approximately the same as those for the corresponding period of 1927.

New Licensees.

American Telephone & Telegraph Co. and Western Electric Co.—A non-exclusive license has been granted to the American Telephone & Telegraph Co. and the Western Electric Co under the patents owned and controlled by the Hazeltine Corp. This license is of vital importance to the Hazeltine Corp. in that it is an acquiescence of the validity of the Hazeltine patents by the largest communication company in the country, and further, that it opens up for the first time the use of the inventions of Professor Hazeltine in the entire field of radio communication other than broadcast receiving. In the latter field we already held a strong position that is becoming increasingly important. It is also important in that it is the first of the new 5% licenses to be granted in the United States.

The consideration for the granting of this license was $150,000, of which $75,000 was paid in cash at the time of signing and the remaining $75,000 will be paid immediately upon the termination of an interference proceeding which has already been tried in the Patent Office. Under this license the inventions of Professor Hazeltine may be used in radio transmitters of all kinds, trans-Atlantic telephony, ship-to-shore telephony, aircraft communication and other forms of radio communication generally. In addition to the $150,000, the two companies pay the Hazeltine Corp. a royalty of 5% on certain radio transmitters and all radio receivers sold outside the Bell System or to the U. S. Government. In this connection $50,000 of the $150,000 is on account of advance royalties.

The American Telephone & Telegraph Co. and the Western Electric Co. jointly have an option to acquire licenses under the Hazeltine patents for the manufacture and sale of broadcast receiving apparatus for the reception of programs, whether broadcast by radio ro so-called "wired wireless" at any time in the future that either or both of the two companies desire to manufacture, sell, or lease such broadcast receiving apparatus. The

Hazeltine Corp. agrees to grant such license at the rate of 5% when either or both the two companies enter that field.

Marconi's Wireless Telegraph Co., Ltd.—During the summer months the President and other officials of the company went to Europe to study the radio conditions in Great Britain and the Continent.

A contract has been signed with the Marconi's Wireless Telegraph Co., Ltd., whereby an exclusive license has been granted to the Marconi company to operate the Hazeltine patents throughout the British Empire with the exception of Australia and Canada. This license is subject to existing rights enjoyed by some of our American licensees. Its terms include a minimum annual guarantee by the Marconi company of $25,000 the first year, $37,500 the second year, and $50,000 for each succeeding year on account of royalties. A flat royalty rate will be charged on each radio receiving set and the Marconi company and the Hazeltine Corp. will share these royalties equally. It is hoped that the net royalty rate to your corporation will exceed 5% of the net selling price. The royalty rate remains flexible, subject to mutual consent, in order to meet changing commercial conditions. The Marconi company has the right to sub-license any or all of its 2,000 British licensees.

Societe Internationale de Etudes et de Placements Industriels.—An agreement has been arrived at with the Societe Internationale de Etudes et de Placements Industriels of Brussels, known as "Sinepi," whereby Sinepi becomes the agent of the Hazeltine Corp. with the power to grant licneses in the countries comprising the Continent of Europe outside of Great Britain. It is expected that this agreement will be signed very shortly as the terms have been agreed upon by both parties.

Neutrodyne Pty. Ltd.—A subsidiary of the Hazeltine Corp. has been formed in Australia known as "Neutrodyne Pty. Ltd." and has been granted an exclusive license under the Hazeltine patents. This company has already granted four licenses in Australia and the licensees in that country are now in full production. The first royalties have been received. The rates of royalty vary between 5 and 6%.

De Forest Crosley Ltd. and Work Rite Radio Ltd.—Licenses have been granted in Canada to these companies, both of which are now in production, the former being the largest domestic producer in Canada.

Present Licensee Production.

The Philadelphia Storage Battery Co., a new licensee, came into production in July of this year. This company is now producing at the rate of more than 1,000 sets a day and is gradually increasing. Fansteel Products Corp. (which is not a licensee of the Hazeltine Corp.) is merchandising radio receiving sets under the trade name "Balkite," manufactured by a duly licensed company with royalties paid thereon. The King Mfg. Co. is operating similarly to the Fansteel company, the sets being manufactured by one of our licensees. This particular licensee was inactive last year, but is now rapidly approaching a production of 1,000 sets a day. In like manner a number of our other licensees have secured additional business this year by making what are known as "brand name" sets. These are sets manufactured under the Hazeltine patents but sold under a name other than that of the producer. This arrangement offers to our licensees an outlet which would not otherwise be available to them. The remaining licensees are practically all producing on an increased scale above previous years. So far sales have been stable and encouraging.

Litigation.

An action for infringement of the Hazeltine patents was tried against the Atwater Kent Mfg. Co. before U. S. Judge Grover M. Moscowitz in the Eastern District Court of Brooklyn in April of this year. No decision has been rendered as yet. The patent involved in this litigation was one already held valid and infringed by Judge Moscowitz in an action brought by the Hazeltine Corp. against A. H. Grebe & Co. As a result of that particular decision the Grebe company paid a substantial sum for past infringement and became a licensee of the Hazeltine Corp. during the fall of last year.

A suit has been authorized by the board of directors against Grigsby-Grunow Co. of Chicago, manufacturers of the "Majestic" radio receiving sets. These sets in the opinion of our engineering department and patent counsel infringe the same Hazeltine patents held valid by Judge Moscowitz. This action has already been filed and a court order to show cause why a preliminary injunction should not issue restraining the defendaat from further infringement has been signed, and this has been served upon the defendant company.

There is a possibility that one of the pending actions uhder the Latour patents owned by your company will come to trial this fall, but it will depend upon the state of the calendar in the Southern District Federal Courts. (See also V. 127, p. 2375.

Hayes Body Corp.—*Stock Increase Approved.*—

The stockholders have ratified the proposal for an increase of the common stock from 200,000 to 250,000 shares of no par value and its sale to the stockholders at $45 per share; the taking up of the outstanding bonds and the redemption of the prefererred stock. Notices have gone out calling the stock on Dec. 1 1928 and the bonds Jan. 1 1929.

Production of the company's Indianapolis plant went to 125 bodies a day beginning Oct. 22. This equals the higher production rate ever attained in this plant. Contracts for the enlargement of the metal stamping plant at Grand Rapids have been let. Orders are being released for improvements in the Ionia plant which will expand the productive capacity of that plant from 200 per day to 400 painted and trimmed bodies. This is in anticipation of increased schedules during 1929. These improvements at Ionia bring the combined capacity of the Grand Rapids, Ionia, and Indianapolis plants up to 1,500 painted and trimmed bodies per day. The ompany now nas 3,/00 men on its payroll. See also V. 127, p. 2238, 2375.

Home Fire Insurance Co.—*Combination of Interests of National Liberty Group and Home Group of Insurance Co.*—

The directors of The Home Fire Insurance Co. and of the National Liberty Insurance Co. of America, Nov. 1, authorized the effecting of a combination of the interests represented by these two groups, resulting in the most important merger of fire insurance interests ever effected, and thereby making the Home Fire Insurance Grup the largest and strongest group in the world, giving the group assets in excess of $175,000,000.

The National Liberty Group which is thus combined with the Home Group is composed of the National Liberty Insurance Co. of America, The Baltimore American Insurance Co. of New York and the Peoples National Fire Insurance Co.

The Home Group has heretofore been composed of The Home, Franklin Fire Insurance Co. of Philadelphia, City of New York Insurance Co., New Brunswick Fire Insurance Co. of New Brunswick, N. J., Halifax Fire Insurance Co. of Nova Scotia, Carolina Insurance Co. of Wilmington, N. C., Harmonia Fire Insurance Co of Buffalo, Homestead Fire Insurance Co. of Baltimore, and Georgia Home Insurance Co. of Columbus, Ga.

The National Liberty Insurance Co. of America directors also authorized a declaration of a 300% stock dividend out of its surplus, which on July 1 1928, after giving effect to the increase of capital from $2,000,000 to $2,500,000, stood at $23,258,100, thus making the capital now $10,000,000, and surplus approximately $15,750,000.

The directors of The Baltimore American Insurance Co. of New York and of the Peoples National Fire Insurance Co. authorized the split of their stock from a $10 to a $5 par value basis, thus putting all of the three National Liberty Group companies on a $5 par value basis.

The National Liberty Co. itself will rank second in size, next to the Home in the Home Group, and an idea of the magnitude of the companies managed by the Home and their capitalization and resources is indicated as follows:

	Assets.	*Capital.*	*Surplus.*
The Home	$96,300,766	$18,000,000	$25,799,242
National Liberty	37,410,076	10,000,000	15,758,100
Franklin Fire	12,381,940	1,000,000	3,943,488
Baltimore American	7,668,136	1,000,000	4,151,670
City of New York	6,434,603	1,000,000	1,981,453
Peoples National	5,163,705	1,000,000	2,217,568
New Brunswick	3,923,977	1,000,000	1,417,659
Harmonia Fire	2,395,947	500,000	873,850
Carolina	2,208,278	500,000	686,060
Halifax Fire	1,872,855	1,000,000	655,000
Homestead Fire	1,418,049	500,000	437,047
Georgia Home	986,280	200,000	154,653
	$178,164,617	$35,700,000	$58,075,793

The Home Fire Security Corp. will acquire a block of shares in each of the companies of the National Liberty Group for its own account and will offer to the shareholders, agents and employees of the Home and its present associated companies and of the National Liberty Group an opportunity to purchase stock of the National Liberty Group on the same basis at which it has effected its purchase, to wit:

National Liberty Insurance Co. of America	$32.50 per sh.
The Baltimore American Insurance Co. of New York	50.00 per sh.
Peoples National Fire Insurance Co	37.50 per sh.

These prices being effective after the 300% stock dividend shall have been paid in the National Liberty and after the split of the par value of the Baltimore American and Peoples National stock becomes effective.

The Home Fire Insurance Co. was organized in 1853 and alone has assets of upwards of $96,000,000.

The National Liberty Insurance Co. of America was organized in 1859 and has assets of over $37,000,000, and the National Liberty Group will bring to the Home Group additional assets of upwards of $50,000,000.

The management of the National Liberty Insurance Co. of America was taken over by the interests affiliated with the Financial and Industrial Securities Corp. in Jan. of 1924, and at that time ranked as the 28th largest company in the country. It has grown under the present management to where to-day it ranks as the eighth largest company in the United States.

Those given the privilege of subscribing may subscribe in units of 90 shares of National Liberty stock, five shares of Baltimore American stock and five shares of Peoples National stock on the basis of $3,362.50 per unit. There is to be no fixed schedule of participation and all orders received in accordance with the application blanks sent out with the announcement will be filled after Nov. 12 1928 in the order received. The Security Corp. reserves the right to reject or scale down subscriptions in accordance with whatever over-subscription occurs.

The negotiations have been in progress for some months between Pres. Charles L. Tyner and Vice-Pres. Wilfred Kurth for the Home, and Ralph Jonas, Chairman of the Financial & Industrial Securities Corp. and E. M. Rebstein, Vice-Pres. of the Financial & Industrial Securities Corp. and Executive Secretary of the National Liberty Group Companies, for the National Liberty group.

A special committee dealing with the matter on behalf of The Home Fire Insurance Co. was composed of Clarence H. Kelsey, Pres. of the Title Guarantee & Trust Co., Charles G. Meyer of Cord Meyer Co. and Edwin A. Bayles of Williamson & Bayles, and a committee on behalf of the National Liberty Group consisting of the Pres., George U. Tompers, Vice-Presidents, Norman T. Robertson and Charles H. Coates, Sec. Benjamin B. Weaver, and Compt. Alfred J. Barrett.

President Charles L. Tyner of the Home will become President of each of the National Liberty Group Companies. Mr. Tompers, while preferring to be relieved of his active duties, will remain as a director of the companies. Wilfred Kurth, Clarence A. Ludlum, Frank E. Burke and Vincent P. Wyatt of the Home will be elected as Vice-Presidents of each of the National Liberty Group Companies, and some of the directors of the Home will be elected to the boards of the present National Liberty Group.

Sumner Ballard, Pres. of the Reinsurers Underwriting Corp. was the intermediary in the negotiations.

The companies in the National Liberty Group will after the merger be given the benefit of the Home management, hand in hand with the present National Liberty Group Management, and the agents and stockholders of both groups will gain the advantages of the ability of the companies to take larger lines, and the increased efficiency of management with a corresponding decrease in expenses of operation.

Hercules Powder Co.—*Balance Sheet Sept.* 30.—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plants & property	29,264,326	27,935,539	Capital stock, common	14,700,000	14,700,000
Cash	1,556,084	1,537,664	Preferred stock	11 424,100	11,424,100
Accts. receivable	5,080,687	4,736,011	Accounts payable	584,573	493,586
Collateral loans	1,800,000	600,000	Pref. dividend	99,961	99,961
Investment secur.	662,990	977,243	Deferred credits	567,158	263,559
Liberty bonds	3,371,700	3,403,899	Fed. taxes (est.)	572,524	521,408
Materials & supp.	3,295,601	3,573,228	Reserves	6,987,814	6,166,263
Finished products.	2,827,425	2,579,701	Profit and loss	13,020,432	11,789,477
Deferred charges	97,748	115,069			
Total	47,956,563	45,458,354	Total	47,956,563	45,458,354

Our usual comparative income account for the 9 months ended Sept. 30 1928 was published in V. 127, p. 2376.

Holland Furnace Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 387,884 shares of non-par value stock on official notice of issuance in exchange for present outstanding certificates, and 7,446 shares of non-par value stock, on official notice of issuance as a stock dividend, making the total amount applied for 395,330 shares.

Income Account for Six Months Ended June 30 1928

Net sales	$5,016,467
Cost of sales	2,286,993
Selling, administrative and general expenses	2,095,785
Other deductions (net)	126,840
Interest paid	137,419
Depreciation	51,483
Provision for Federal taxes	39,160
Net profit	$278,785
Balance—Jan. 1 1928	3,430,502
Transfer from reserve for Federal income tax on deferred income	55,230
Total	$3,764,518
Dividends on preferred stock	56,000
Dividends on common stock	18,327
Dividends in non-par value stock on common stock	144,930
Surplus at end of period	$3,545,261
Per share earnings on 387,884 shs. common stock after pref. div.	$0.57

Comparative Balance Sheet.

Assets—	*June* 30 '28. $	*Dec.*31 '27. $	*Liabilities*—	*June* 30'28. $	*Dec.*31 '27. $
Cash	1,008,238	1,302,004	Notes payable	1,635,006	450,000
Accts. receivable less allowance	8,607,342	8,829,364	Accts. pay., accr. expenses, &c	1,080,563	1,330,372
Inventories	2,310,579	1,777,799	Federal income tax	118,617	237,235
Cash surrender val. of life insurance	129,884	116,611	Taxes & commis'ns payable in 1929	372,173	------
Due from agents & and salesmen	515,150	370,134	S. f. 6% gold debs.	3,101,000	3,221,000
Other assets	861,767	614,716	Res.for Fed.tax on deferred income	350,458	497,078
Land, buildings, machinery, &c	1,278,784	1,258,759	7% pref. stock	1,600,000	1,600,000
Patents	1	1	Com.stk.(non-par)	3,878,840	3,733,910
Deferred charges	970,166	230,708	Profit and loss—surplus (earned)	3,545,261	3,430,502
Total	15,681,914	14,500,098	Total	15,681,914	14,500,098

—V. 125, p. 3206.

Horni Signal Manufacturing Corp.—*Stocks Offered.*—

Bennett, Converse & Schwab, Inc., New York, are offering 25,000 shares class A (no par value) stock and 2,000 shares class AA (no par value) stock. The stock is offered at the market.

The class A stock and the class AA stock are equal share for share in their rights in any distribution of cash or stock dividends and(or) assets. The class AA stock, a majority of the shares of which are owned by Paul P. Horni, has sole voting power.

Data from Letter of Paul P. Horni, Vice-President of the Corporation.

Business.—The Horni traffic signal business was established in 1920 and incorporated in 1924. The corporation has exclusive rights to manufacture under the Paul P. Horni patents upon manual and automatic traffic-control devices and accessories, which are accepted as "standard" by authorities of many municipalities. Installations have been made in New York, N. Y.—e. g.: Riverside Drive, Grand Concourse and other thoroughfares—and some 200 other municipalities, including Hartford, Newark, Philadelphia, Baltimore, Washington, Pensacola, San Antonio and Bogota, Republic of Colombia.

Purpose.—The additional capital proceedings from the sale of these shares will enable the company to take available orders that it could not accept with its present limitations in that respect.

Earnings.—During the past year the corporation has earned $24 per share on its present capital stock. As soon as the additional capital is being employed with equal effectiveness, the management contemplates placing the capital stock on a dividend basis. The corporation has no funded debt nor preferred stock.—V. 121, p. 2411.

Hoskins Manufacturing Co.—*Earnings.*—
The company reports for the nine months ended Sept. 30 1928 net earnings, after provision for Federal income taxes, depreciation and all other charges, of $335,178.—V. 127, p. 1110.

Hotel St. George (Clark Henry Corp.) Brooklyn, N. Y.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., Greenebaum Sons Securities Corp. and Graham, Parsons & Co. are offering at prices to yield about 6% $8,000,000 1st mtge. 5¾% serial gold bond certificates, series "A."

Series "A" certificates will be dated Nov. 1 1928, and will mature serially each May 1 and Nov. 1 from Nov. 1 1932, to Nov. 1 1943. Principal and int. are payable at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York, at the office of Greenebaum Sons Securities Corp., New York, and at the office of Greenebaum Sons Investment Co., Chicago. Denom. $1,000, $500 and $100. Series "A" certificates will be red. in whole or in part on any int. date on 60 days' prior notice at the following prices and int.: Up to and incl. Nov. 1 1931, at 105; thereafter, up to and incl. Nov. 1 1933, at 102½; thereafter, up to and incl. Nov. 1 1938, at 101½; thereafter, up to and incl. Nov. 1 1942, at 101, and thereafter at 100. Interest payable without deduction for any normal Federal income tax not in excess of 2% per annum. Company agrees to refund resident holders upon proper and timely request for any State and District of Col. taxes, except those in the nature of franchise, transfer, inheritance or estate taxes in an amount not exceeding ½ of 1% of the principal of such certificates per annum.

Property and Location.—The site of the Hotel St. George includes the entire block bounded by Clark, Henry, Hicks and Pineapple Sts. in the heart of the Brooklyn Heights section of Brooklyn. The Hotel St. George, recognized as the oustanding hotel in Brooklyn, is the largest and one of the most successful hotels in B ooklyn and one of the largest hotels in Greater New York. A steady enlargement of accommodations has been necessitated because of the wide and increasing popularity which the Hotel St. George enjoys. The present property contains 1,047 rooms while a new building, designed in accordance with the best principles of hotel construction, is now being erected to provide 1048 additional rooms. The average rentals are very reasonable and are at rates which experience shows meet a good demand.

Security.—The mortgage under which $8,000,000 of first mortgage 5¾% serial gold bond certificates, series "A," and $500,000 of 6½% serial gold bond certificates, series "B" (subordinate in lien to the series "A" certificates) will be issued, will be a first mortgage on land owned in fee, existing buildings now comprising the Hotel St. George, and a new 2-story building now under construction which will contain 1,048 rooms. The present buildings have a cubical content of 5,581,000 cubic feet. The new building will have a cubical content of 4,165,000 cubic feet.

The bond and mortgage of which these first mortgage 5¾% serial gold bond certificates, series "A" are parts will be the direct obligation of Clark Henry Corp.

Purpose.—The proceeds from the sale of these series "A" and series "B" certificates will be used to retire corporate indebtedness bearing higher rates of interest, to complete the new building now under construction, for improvements and for other corporate purposes.

Appraisals.—Independent appraisals of the land owned in fee, complete buildings and improvements, exclusive of furniture and equipment not incidental to the buildings, have been made by recognized authorities as follows:

John F. James & Sons, Brooklyn, N. Y.—Land	$3,423,000
Land, completed buildings and improvements	12,261,745
David Porter, Inc., Brooklyn, N. Y.—Land	$3,438,750
Land, completed buildings and improvements	12,230,750

On the basis of the lower of the above appraisals, the land, completed buildings and improvements will have a valuation of more than 152% of the amount of the first mortgage serial gold bond certificates, series "A," and more than 143% of the series "A" and series "B" certificates.

The value of furniture, furnishings and equipment not included in the above appraisal but to be pledged as additional security for the certificates is in excess of $1,000,000.

Earnings.—The average annual net earnings, before depreciation and Federal taxes, and non-recurring charges for 1925 only, from the existing buildings of the Hotel St. George for the three years and eight months ended Aug. 31 1928, as stated below, have been approximately sufficien to pay all annual interest and amortization charges on the series "A" and series "B" certificates. The net earnings before depreciation and Federal taxes from the entire property after completion of the new building and improvements have been estimated by Bing & Bing, Inc., at $1,250,000 and by John F. James & Sons at $1,141,750. The maximum annual interest requirements on the series "A" certificates are $460,000 and the maximum annual interest requirements on the series "A" and series "B" certificates are $492,500. The net earnings, before depreciation and Federal taxes, and non-recurring charges for 1925 only, from the present buildings of the Hotel St. George for the years 1925, 1926, 1927, and for eight months ended Aug. 31 1928, as certified to by independent public accountants, are as follows:

Year ended Dec. 31 1925	$573,682
Year ended Dec. 31 1926	694,767
Year ended Dec. 31 1927	641,822
Eight months ended Aug. 31 1928	380,543

Parent Company.—The Hotel St. George is owned by the Clark Henry Corp., a wholly owned subsidiary of Bing & Bing, Inc., which latter company has guaranteed to the certificate holders the completion of the building substantially in accordance with plans and specifications on file, free and clear of all prior liens. Under the management and ownership of Bing & Bing, Inc., the Hotel St. George has been one of the most successful hotels in Brooklyn and it will continue to enjoy the benefits of the same excellent management.

Legal for Trust Funds.—Based on the independent appraisals received, the Hotel St. George 1st mtge. serial gold bond certificates, series "A" upon completion of additional building and improvements, will be legal investments for trust funds under the laws of the State of New York. (See also V. 117, p. 1396.)

Household Products, Inc.—*Capitalization Increased.*—
The stockholders on Oct. 26 increased the authorized capital stock, no par value, from 575,000 shares (all outstanding) to 1,000,000 shares.—V. 127, p. 2098.

Illinois Pipe Line Co.—*Dividend Rate Increased.*—The directors have declared a semi-annual dividend of 10% on the outstanding $20,000,000 common tock, par $100, payable Dec. 15 to holders of record Nov. 12. This compares with semi-annual dividends of 6% previously paid.—V. 126, p. 1516.

Ilseder Steel Corp. (Ilseder Hutte).—*Bonds Sold.*—National City Co., Oct. 31, offered $10,000,000 gold mtge. 6% bonds, series of 1928 at 92 and int., to yield 6.74%. The issued has been oversubscribed.

Dated Aug. 1 1928; due Aug. 1 1948. Authorized issue limited to $20,000,000, principal amount, of bonds to be outstanding at any one time under the trust indenture. Interest payable F & A. Principal and int. payable at head office of National City Bank, New York in gold coin of the United States of America without deduction for any present or future German taxes. Principal and interest also collectible at the option of the holder, either at the city office of The National City Bank of New York, in London, Eng., in pounds, sterling, or at Amsterdamsche Bank, Amsterdam, The Netherlands, in guilders, or at the Stockholms Enskilda Bank, Stockholm Sweden, in Swedish kroner, in each case at the then current buying rate of the respective banks for sight exchange on New York. Denom. $1,000 and $500 c*. Red., all or part, at any time, upon 30 days' notice, at the principal amount and accrued int., plus a premium equal to 3% of the principal, if red. on or before Aug. 1 1930, or 2% of such principal, if red. after Aug. 1 1930, and on or before Aug. 1 1932, or 1% of such principal if redeemable after Aug. 1 1932, and on or before Aug. 1 1933. Also red. through the operation of the sinking fund, in part, on or before Aug. 1 1933, and in whole or in part, thereafter, on any date, upon 30 days' notice, at the principal amount and int. Corporation may make sinking fund payments in cash on or bonds, or both. The National City Bank of New York-trustee Darmstadter und Nationalbank Kommanditgesellschaft Au, Aktien, co-trustee.

Summary from Letter of J. Fromme and Ewald Hecker, Managing Directors of Ilseder Hutte.

History and Business.—Corporation is the largest producer in Germany of steel beams and channels, and in addition manufacturers substantial quantities of other structural steel products. Its business is fully integrated, the corporation and its subsidiaries owning and operating mines, plants and other properties for the manufacture of steel products through all the various stages of production, from the mining of the ore to the shipment of the finished article. It is the only important steel company in Germany entirely independent of foreign sources of supply of iron ore.

Corporation was founded in 1861 as a result of the discovery of three large iron ore deposits, near Gross-Ilsede, in the southern part of the Province of Hanover, which has proved to be the largest and most important high grade iron ore deposits in Germany. Complete iron and steel works were constructed immediately adjoining the mines, and, under able management, the Corporation has experienced a steady and successful growth, introducing from time to time the most modern and economical equipment for the production of iron and steel and certain by-products.

The proximity of the steel works to the iron mines permits a substantial saving of freight charges, which represent an important item in the case of steel companies importing iron ore from Sweden, Lorraine, Spain or Canada. Being located considerably farther east than the steel plants in the Ruhr district, the corporation enjoys another important freight advantage in the case of shipments of finished products into its principal selling territory, in which are located Berlin, Hamburg, Bremen, Hanover, Leipzig and other important cities.

The products of the Ilseder Steel Corp. consist principally of steel beams and other structural shapes and bars, the corporation marketing about 30% of all beams and channels made in Germany, or over twice that of the next largest manufacturer of these products. Corporation owns the sole manufacturing rights in Germany for the so-called "Peine" or "H" beams, for which the demand is rapidly and continually increasing, due to the great saving in labor costs which their use effects in structural steel construction. Corporation also sells iron ore and coal, as well as by-products, including coal tar, benzole and sulphate of ammonia, and a phosphoric fertilizer of an excellent grade made from slag, from all of which substantial revenues are derived. Electric energy is sold at retail in the communities in which the steel works are located, and at wholesale to public utility companies.

Net sales of the corporation during recent years have been as follows: 1925, $16,612,395; 1926, $21,624,012; 1927, $27,555,849.

Property.—Among the outstanding items of the corporation's assets are the three large iron ore deposits previously mentioned, which, according to the most conservative official estimates, contain more than 200,000,000 tons of recoverable ore, with an estimated combined life of 100 years at the present rate of production. Coal is obtained from the mines of "Friedrich der Grosse," a constituent company, located at Herne, Westphalia, which contain more than 150,000,000 tons of coal especially suitable for the production of coke of excellent quality. Corporation plans to supplement the existing by-product coke plants at their mines by a new by-product coke plant of the most modern type, now in course of construction, which is expected to be completed by Dec. of this year, and which will have an annual production capacity of 350,000 tons of coke.

Corporation also intends to construct, at Gross-Ilsede, a by-product coke plant of the most modern type, which, it is expected will be completed by the end of 1929. This plant will have a production capacity of 300,000 tons of coke per annum, and approximately 225,000,000 cubic feet of gas per-annum, of which latter, approximately 150,000,000 cubic feet will be used by the corporation's constituent company, Peiner Walzwerk, both in its Martin Process operations, and in its other furnaces to replace coal now being used, thereby securing more economical operation.

Corporation owns 6 modern blast furnaces with an annual capacity of over 700,000 tons of pig iron. Steel is made by the Thomas and Martin processes in converters and furnaces having an annual ingot capacity of 700,000 tons. The quality of steel produced is especially uniform owning to the fact that the corporation uses iron ore from its own mines exclusively and is not required to purchase ores of varying grades from outside sources. The nine rolling mill trains are electrically driven throughout, and compare favorably with the equipment in the foremost American steel plants. An electric power station, having a capacity of 55,000 horsepower in gas engine units using by-product gas, furnishes electric energy for the entire power and light requirements of the iron ore mines and the steel works, as well as the electric energy which is sold at retail and wholesale.

Corporation has 110 miles of steam railroad track, which connects directly with the main line between Berlin, Hamburg and Cologne, and is well equipped for the transportation of raw materials and finished products as well as for passenger and freight service in the districts surrounding Gross-Ilsede. Adjoining the coal mines at Herne are extensive wharves and docking facilities on the Rhine-Herne Canal, which make possible the use of inland water-ways for shipments of coal to Holland and to the steel works of the corporation. Corporation is building its own harbor at Peine, sufficiently large to handle the entire water shipments of the corporation and its constituent company, Peiner Walzwerk.

Other properties include plants and equipment for the production of slag fertilizer, benzol, ammonia, coal-tar and other by-products. The properties also include office buildings, limestone works, a brick-plant, more than 1,000 houses for employees, 4,000 acres of farm land, and other real estate.

The plants and properties are generally of the most modern type and construction, and are maintained at a point of high efficiency, with resulting low unit costs of production.

Purposes of the Issue.—The proceeds from the sale of the bonds of the Series of 1928 will be used to retire the corporation's outstanding 20-year mortgage sinking fund 7% gold bonds, to reimburse the treasury of the corporation for expenditures for additions and improvements, and to provide for the construction of further additions and improvements, including the new by-product coke plants at "Friedrich de Grosse" and Ilseder-Hutte, and the harbor at Peine referred to above.

Security.—The bonds will be the direct obligations of the corporation and will be secured by mortgages, subject only to the charges securing the industrial debentures referred to below, on the operating properties of the Corporation and its present wholly owned constituent companies, Aktiengesellschaft Peiner Walzwerk and Gewerkscraft des Steinkohlenbergwerks "friedrich der grosse." These properties include the iron ore mines, the more important coal mines, the coke ovens, the blast furnaces, the steel plants, the rolling mills, the electric generating stations, the machine shops, steam railroad property, office buildings, and other plants and equipment constituting a fully integrated system of properties for the production of finished steel products.

The trust indenture under which the bonds will be issued will limit the amount of bonds, which may be at any one time outstanding thereunder, to $20,000,000, aggregate principal amount, issuable from time to time, either as Bonds of the Series of 1928, or as Bonds of one or more other series, with such coupon rates, maturities, redemption terms, and other provisions as the directors may from time to time determine, subject, however, to the limitations to be set forth in the trust indenture, including among other things, a provision that, so long as any of the bonds of the Series of 1928 are outstanding, no bonds of any other series shall be issued to mature, according to their terms, on a date earlier than August 1 1948, and no sinking fund shall be provided for the bonds of any other series that shall be calculated to retire the bonds of such series more rapidly than by equal annual installments sufficient to retire such series by maturity.

In addition to the $10,000,000, principal amount, of bonds, presently to be outstanding, bonds may be issued, from time to time, to the extent of the fundable portion of the cost (computed in the manner to be provided in the trust indenture) of the acquisition of new operating properties, or of additions, improvements, extensions, etc., of or to operating properties, or of shares of stock of additional constituent companies; *provided*, in each case, that aggregate net earnings of the corporation and its constituent companies, respectively, after operating expenses, current maintenance and taxes (other than taxes based on income), but before interest charges or provision for depreciation, shall have been, for two periods of twelve consecutive months, each occurring within 42 consecutive months immediately preceding the issue of such additional bonds, not less than three times the sum of the annual interest charges on all bonds to be outstanding immediately after such issue, plus the maximum annual fixed charges on any and all industrial debentures outstanding on the date of such issue, and *provided, further*, in each case, that net current assets (as defined in the trust indenture) of the corporation and its constituent companies, after giving effect to the application of the proceeds of such additional bonds, shall be not less than 50% of the aggregate principal amount of bonds outstanding immediately thereafter (provided, that such net current assets shall in no case be less than $7,000,000 and need in no case be more than $9,000,000). Bonds may also be issued, subject to the restrictions above set forth as to Aggregate Net Earnings and net current assets, either against the deposit with the trustee of an amount of cash equal to the principal amount of the bonds so issued, or, to the extent of $2,500,000, aggregate principal amount, of bonds, without any other re-

striction. The cash so deposited may in turn be drawn out to the extent of the fundable portion of the cost of acquisitions of the character above described. The fundable portion of the cost of acquisition will be computed at approximately 75% of the cost thereof, until the aggregate principal amount of bonds issued added to the aggregate amount of any cash drawn out with respect to such acquisitions, shall amount to $2,500,000, and thereafter the fundable portion of the cost of acquisitions will be computed at approximately 50% of the cost thereof. The trust indenture will also provide for the issue of bonds for the purpose of refunding other series of Bonds outstanding thereunder, from time to time.

Sinking Fund.—The trust indenture will provide for progressively increasing sinking fund payments, calculated to retire this entire issue of bonds by maturity. The sinking fund is designed to operate semi-annually, commencing not later than Aug. 1 1930, to retire the bonds of this issue at not exceeding 100% and accrued interest.

Earnings.—In each of the past 59 years the corporation has earned a profit after expenses, maintenance and taxes. This unusual record of earning power is reflected in an enviable record of dividends, unbroken for the years from 1868 to 1922, inclusive, the rates paid ranging from 6% to 60%. The policy of the corporation has been consistently conservative, a large part of the profits each year have been invested in plants and properties. For the years 1923 and 1924, no dividends were declared by the corporation, the entire net earnings being reinvested in the business. Dividends were paid at the rate of 6% for each of the years 1925 and 1926, and at the rate of 6½% for the year 1927.

The consolidated net earnings of the corporation and its consistent companies, after expenses, maintenance, renewals, replacements and taxes (other than taxes based on income), but before depreciation and interest charges, for the year 1925 were $2,804,118, for the year 1926 were $2,531,293 and for the year 1927 were $4,291,667. The corresponding net earnings after depreciation, as charged were as follows: 1925, $1,325,399; 1926, $1,066,726; and 1927, $3,114,373. The annual interest requirements on the present issue of $10,000,000, gold mortgage 6% bonds, Series of 1928, and the present annual fixed charges on the industrial debentures issued, aggregate $757,000.

Balance Sheet, Dec. 31 1927

Adjusted to give effect to the present financing and transactions incidental thereto:

Assets—		*Liabilities*—	
Cash	$3,106,261	Accounts payable	$583,443
Accounts rec'ble, (less res.)	1,831,637	Accrued taxes, etc	1,004,974
Prepaid taxes, etc	115,813	Empl. savings deposits, etc	784,720
Inv's. in mark. securities	195,221	Dividends payable	1,028,875
Inventories	4,940,739	Deferred liabilities	912,349
Adv. to offi. & empl	36,159	Gold mtge 6% bonds	10,000,000
Inv. in & net adv. to fully owned subsidiary etc	1,914,306	Res. for deprec. of fixed assets	5,027,686
Land, bldgs. & equip	23,099,384	Other reserves	4,417,671
Mining rights, etc	3,335,000	Preferred stock	32,452
Bond disc. & expenses	1,125,000	Common stock	15,238,095
		Excess of net asset value of sub.	453,664
		Surplus	215,582
Total	$39,699,515	Total	$39,699,515

Note:—On Dec. 31 1927, the corporation and its constituent companies had contingent liabilities on account of guaranties etc., aggregating $116,597 and on account of discounted notes receivable aggregating $263,378.

In connection with the payment of reparations, the corporation and its constituent companies have issued, in accordance with the so-called "Dawes Plan," on the basis of present assessment, Industrial debentures in the aggregate face amount of $4,015,278, with respect to which the maximum annual liability on account of int. and amortization will be 6%. In the opinion of counsel, the liability for the payment of this sum is secured by a first charge, in many respects analogous to a tax lien, upon their fixed properties. In accordance with a law which affects a further internal distribution in Germany of the burden of reparations, the annual payments on account of the industrial debentures of the corporation and its constituent companies is at present only $157,000, and it is not expected that future payments will be materially higher.

Conversion into United States currency has been made at the rate of 4.2 Reichsmarks to the Dollar.—V. 123, p. 2526.

Independent Oil & Gas Co.—*Earnings.*—

[Including Manhattan Oil Co. for Two Months.]

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net inc. after int., taxes, deprec. & depletion	$2,445,854	$889,801	$2,138,973	$1,843,935
Shs. com. outst. (no par)	959,457	500,000	959,457	500,000
Earnings per share	$2.55	$1.77	$2.22	$3.68

—V. 127, p. 2376.

Indian Refining Company, Inc. (& Subs.).—*Earnings.*

Period End. Sept. 30 1928—	3 *Mos.*	9 *Mos.*
Net sales	$5,410,912	$13,794,023
Costs and expenses	4,672,783	12,513,964
Operating profit	$738,129	$1,280,059
Other income	*Dr.*24,058	85,397
Total income	$714,071	$1,365,456
Depreciation	237,032	653,340
Interest, etc	78,827	203,371
Net profit	$398,212	$508,745
Earns. per shr. on 820,328 shs. com. stk	$0.41	$0.40

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30'28	*Dec.* 31'27	*Liabilities*	*Sept.* 30'28	*Dec.* 31'27
	$	$		$	$
xRef. tank cars, pipe lines, etc	15,902,001	15,845,362	Preferred stock	3,309,100	2,296,400
Havoline tr'mark	850,000	850,000	Common stock	y8,203,280	7,850,680
Cash	664,446	372,140	Funded debt	4,089,600	4,084,091
Accts. & notes, rec.	1,681,820	1,394,975	Accts. payable	1,936,860	1,140,573
Advances	48,467	32,255	Notes payable	60,000	361,000
Special deposits	4,102	12,362	Bank loans	950,000	475,000
Prepaid expenses	330,595	78,913	Accrued interest	11,000	------
Inventories	2,326,164	2,253,242	Res. for losses	8,347	64,539
Securities owned	6,085	13,561	Notes rec. (not cur)	------	38,000
Cash in sink fund	174,000	------	P. & Surplus	3,688,828	5,061,463
Deferred charges	269,335	480,936			
Notes rec, not cur.	------	38,000			
Total	22,257,015	21,371,746	Total	22,257,015	21,371,746

x After depreciation. y Represented by 4,172 shares of old stock, par $100 and 778,608 shares of new stock of $10 par—V. 127, p. 1684, 1670.

Ingersoll-Rand Co.—*Extra Dividend of* $1.—The directors on Oct. 31 declared an extra dividend of $1 per share, and the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 12. On June 1 last and on July 1 and Dec. 1 1927, the company made an extra cash distribution of like amount on this issue.—V. 126, p. 3307.

International Combustion Engineering Corp.—*Large Contract.*—

This corporation, through its subsidiary, the Combustion Engineering Corp., has received a contract from the Philip Carey Mfg. Co. of Cincinnati, for two steam generators to operate at 1,800 pounds steam pressure, the highest steam pressure ever used in America. The plant, at Lockland, O., will be the largest high pressure steam plant in the world, it is said.

The main generating units will consist of two 5,000 h. p. vertical, triple expansion, direct connected engines, operating with 1,400 pound pressure at the throttle, at a temperature of 800 degrees F. and exhausting against 60 pound back pressure above the atmosphere. To each engine will be direct connected a three-phase alternator.

All equipment for the plant will be ordered from American manufacturers except the main engines which will be furnished by A. Borsig of Berlin, Germany.—V. 127, p. 2240.

International Harvester Co.—*To Split Up Shares.*—

The stockholders will vote Dec. 11 on changing the authorized common stock from 1,300,000 shares, par $100, to 6,000,000 shares of no par value, four new shares to be issued in exchange for each common share held. This would require the issuance of about 4,410,000 new no par shares.

The directors intend to establish the new stock on a $2.00 annual dividend basis, which is equivalent to $10 per share on the present stock, which now pays $6 in cash and 4% in stock. The present semi-annual dividend of 2% in stock would be discontinued.

President Alexander Legge says in substance:

The common stock authorized by the stockholders at their special meeting of July 29 1920, to permit the payment of 2% semi-annual stock dividends, has been exhausted by the stock dividend paid on July 2 1928, and the directors deem it inadvisable to continue such dividends further. In their opinion the division of each common share into four no par shares, producing a unit value more in line with that of other companies and more convenient for stock investment, will prove satisfactory to stockholders.

The change from $100 par to no par stock is recommended primarily because the nominal value of $100 a share serves no useful purpose and is entirely misleading as to the actual capital investment.

During the 26 years of the company's existence it has been necessary annually to reinvest a substantial portion of earnings in modernization and enlargement of the company's manufacturing and distributing facilities, to improve the quality of its product, effect economic operations and meet the increasing demand, with the result that the capital investment per share is substantially more than the par value.

Because of this additional permanent investment in the business, the directors propose, following the change to no par stock, to increase the stated capital account by transfer of approximately $66,000,000 from surplus.—V. 126, p. 3130.

International Marble Corp.—*German and American Bankers form International Corp—Properties in Italy.*—

The corporation has been organized in Delaware by American and European interests with an authorized capital of 200,000 no par shares and has acquired productive marble properties near Lasa in Italy, and will engage in the quarrying, finishing and marketing of marble on an international scale.

The corporation is backed by a group of German and New York bankers, including Hardy & Co. of Berlin and Jerome B. Sullivan & Co. of N. Y. City. No public offering will be made of the company's stock at the present time, the bankers having made a cash investment of $500,000 in the business and controlling the entire stock issued.

The board of directors includes the following: Edgerton Parsons, Chairman; Edgar S. Baruc (of Colvin & Co.), M. Rothenberger (of Jerome B. Sullivan & Co.), Jerome B. Sullivan (of Jerome B. Sullivan & Co.), Carl Woelfel of Munich, Amor Keene of New York, Kurt Richter (of Hardy & Co., Berlin), Dr. Ernst Schroeder of Munich, Raoul E. Desvernine (of Hornblower, Miller & Garrison), New York, and Glenn C. Bramble (also of Hornblower, Miller & Garrison), New York.

The officers are: Raoul E. Desvernine, Pres.; E. S. Baruc, Sec.; Arthur Loewenheim, Treas., and Carl Woelfel, Kurt Richter, Dr. Ernst Schroeder, Vice-Presidents.

International Milling Co. (of Delaware).—*Report.*—

*Years End. Aug.*31—	1927-28.	1926-27.	1925-26.	1924-25.
xTrading profits	$1,565,140	$1,127,014	$1,025,107	$790,797
Interest on bonds	------	28, 31	29,694	30,940
Prem. on preferred stock retired, &c	554	------	------	------
Pref. dividends (7%)	205,009	181,855	161,836	158,851
Common dividends	462,500	450,000	342,500	287,500
Rate	($10)	($10)	($3.85)	($5.75)
Balance, surplus	$897,077	$466,828	$491,127	$313,505
Previous surplus	3,810,170	3,239,043	2,747,916	2,434,411
Proc. from sale of com. stk. held in treas	116,575	104,300	------	------
Over prov. for taxes	44,505	------	------	------
Prem.on sale of pref.stk.	19,500	------	------	------
Total surplus	$4,887,828	$3,810,171	$3,239,043	$2,747,916
Earns per sh. on 50,000 shs. of no par com. stk. outstanding	$27.20	$18.32	$16.67	$12.02

x After making full provision for Federal and Canadian taxes.

Balance Sheet August 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property & plant	6,933,095	6,400,911	Preferred capital	2,976,800	2,729,800
Cash	926,501	1,256,422	Common stock	2,500,000	2,500,000
Accts. receivable	x1,301,027	1,044,097	First mtge. bonds	431,500	467,000
Investments	404,788	95,926	Notes payable	2,003,250	54,750
Fds. for red. of bds	3,947	18,068	Accts. payable	781,099	842,781
Sundry assets	------	164,870	Pref. div. accrued	52,094	47,772
Salesman advances	16,296	------	Taxes, int., comm. &c., accrued	347,412	244,047
Adv. on grain	239,068	------	Reserve for maint. & depreciation	1,217,762	949,835
Due from employ.	37,103	------	Conting. reserve	201,789	y150,000
Membership	53,425	------	Other reserves	59,982	139,366
Inventories	5,354,124	2,780,029	Surplus	4,887,828	3,810,171
Prepaid accounts	190,142	175,198			
Total (each side)	15,459,519	11,935,522			

x Accounts receivable, less reserves. y For possible additional assessments for Federal taxes for prior years.—V. 125, p. 2944; V. 123, p. 2786.

International Nickel Co. (N. J.).—*To Transfer Properties to Canadian Company—Recapitalization.*—

A letter to the preferred and common stockholders dated Oct. 30 says in substance:

The principal assets of this company are in Canada, and it is there that the mines, smelter and refinery are located. All of the company's product is derived from Canada as several years ago, for economic reasons, the Bayonne, N. J., refinery was dismantled and no nickel refining operations are now conducted in New Jersey, the State of this company's incorporation. Furthermore, the company's hydro-electric development, now representing an investment of many millions of dollars, is wholly located in Canada. A substantial ownership in the company has been acquired in recent years by Canadian investors who are, to an increasing degree, evidencing their interest and faith in the company's properties and management.

In view of the extent to which the company is a Canadian enterprise, and in deference to the wishes expresssed by many important stockholders, both American and Canadian, the directors have for some time been considering plans for affording its stockholders an opportunity of exchanging their holding company stock for stock of the Canadian operating company, namely, the International Nickel Co. of Canada, Ltd., through which all our Canadian properties are now owned and operated.

After careful study and analysis, the directors have unanimously come to the conclusion that there would be advantages in such direct ownership which would permit of improving the position of all of stockholders, both preferred and common.

In order to effectuate this result, a plan has been approved by the board embodying the following features:

The International Nickel Co. of Canada, which holds, owns and operates the mines, smelter and refinery, is being vested, directly or through stock ownership, with the remaining properties and business of the New Jersey company and is being recapitalized so that upon the completion of the exchanges of stock hereafter provided for it will have outstanding, in respect of the present stock of the New Jersey company, one share of 7% cum. pref. stock for each share of 6% non-cum. pref. stock of the New Jersey company and 6 shares of no par value common stock for each share of common stock of the New Jersey company.

The Canadian company has agreed, subject to the plan being declared operative, to make such exchanges.

The foregoing terms of exchange are designed to carry out the conception of the board that any readjustment should ensure to the benefit of and improve the position of both classes of the company's present stock.

The pref. stock of the Canadian company will be 7% cum. pref. stock, entitled to 20 votes per share and on liquidation or redemption to 120 and divs., and will be non-callable for 5 years. The present pref. stock of the New Jersey company bears dividends at the rate of 6% per annum only, is non-cumulative and is entitled only to par in the event of dissolution or liquidation.

It is believed that under the new capital structure now contemplated there will be the opportunity to effect material savings, promote profitable expansion and substantially increase earnings.

To effectuate the foregoing plan, there has been prepared a deposit agreement, dated Oct. 30 1928, with Charles Hayden, J. W. McConnell and Robert C. Stanley, as a committee, under which J. P. Morgan & Co., New York, and the Royal Trust Co., Montreal and Toronto, are named as depositaries. The time within which deposits may be made is now limited to Nov. 30 1928. European stockholders may deposit their certificates with Morgan, Grenfell & Co., London, as agent.

The plan has been formulated only after consultation with large stockholders, both common and preferred, in both the United States and Canada.

Immediate application will be made to list the certificates of deposit on the New York, Toronto and Montreal Exchanges, and, when the exchanges are effective, to list the stock of the International Nickel Co. of Canada upon these Exchanges.

While so much of the above provided for stock of the Canadian company as is not required for purposes of exchange will be held by the New Jersey company for the ultimate benefit of such stockholders as prefer to retain their present stock, the date when such stock will be distributable through corporate action of the New Jersey company is problematical. Our counsel advise that in their opinion the exchange of stock, if effected in the manner which is proposed under the plan, will involve no tax under the United States or Canadian income tax laws.

The plan does not contemplate any relinquishment by the present management of their activities as the officers, executive committee and directors of the New Jersey company will assume substantially corresponding positions in the Canadian company.

[Signed by Charles Hayden, Chairman of the board, and Rober Stanley, President.] See also V. 127, p. 2376.

International Paper Co.—*Contract Closed.*—

The company announces: "We closed on Oct. 29 a contract for a substantial tonnage of newsprint for the Hearst papers for several years at prices less than our present contract prices for next year. This transaction involves no deviation from our practice of announcing standard prices, and as soon as the necessary details can be completed we will offer substantial price reductions to all of our customers, including those who have already signed their contracts for next year."—V. 127, p. 2240.

Interstate Department Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,250,000 7% cumulative preferred stock (with common stock purchase warrants attached), consisting of 32,500 shares of the par value of $100 each (total authorized issue), and 204,886 shares of the common stock, without par value, outstanding in the hands of the public; and 32,500 additional shares of common stock, on official notice of issuance and payment in full upon the exercise of warrants making the total amount of common stock applied for 236,886.

Consolidated Balance Sheet as of June 30 1928.

Assets—		*Liabilities*—	
Cash in banks & on hand	$1,082,118	Accounts payable	$502,640
Accounts receivable	248,172	Accrued wages & expenses	92,957
Loans receivable	85,676	Federal taxes, payable	118,181
Merchandise on hand	3,360,795	Due to minority stockholders	7,500
Sundry investments—at cost	6,231	7% preferred stock	3,250,000
Land, building &c	924,062	Com. stk. (200,000 shs. no par)	1,000,000
Deferred items	84,397	Surplus	820,172
Total	$5,791,451	Total	$5,791,451

—V. 127, p. 2240.

Jones & Laughlin Steel Corp.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	1927.	1928—9 *Mos.*	1927.
Earnings after taxes	$6,111,110	$3,908,553	$16,231,661	$13,920,698
Depletion & depreciation	1,446,442	1,117,130	4,099,421	3,504,554
Interest on bonds, &c	159,763	184,410	482,787	574,328
Net income	$4,504,905	$2,607,013	$11,649,453	$9,841,816
Preferred dividends	1,028,027	1,022,907	3,076,860	3,058,531
Common dividends	720,400	716,650	2,161,200	2,149,950
Surplus	$2,756,478	$867,456	$6,411,393	$4,633,335
Earns. per sh. on 573,320 shares (par $100) com. stock outstanding	$6.06	$2.76	$14.95	$11.83

—V. 127, p. 2377.

Jordan Motor Car Co., Inc.—*Comparative Balance Sheet.*

Assets—	*Sept.*30 '28. $	*Dec.*31 '27. $	*Liabilities*—	*Sept.*30 '27. $	*Dec.*31 '27. $
Cash	607,830	90,406	Notes payable	------	262,473
Notes & accts. rec.	y319,981	428,871	Acct. pay & accr. accounts	101,673	1,020,495
Inventories	569,290	998,284	Other curr. liabs	134,809	------
Miscell. notes, acc. claims, &c	------	116,507	6% debentures	1,345,218	------
Fixed assets	z1,004,651	1,244,753	Discounted drafts	------	365,026
Contracts, plans, spec., &c	300,000	300,000	Other liabilities	------	400,000
Other assets	11,685	------	Res. for conting	108,445	13,600
Deferred assets	46,760	77,234	Pref. stock	925,250	925,250
Deficit	------	1,599,267	Common stock	x244,801	1,868,478
Total	2,860,197	4,855,323	Total	2,860,197	4,855,323

x Represented by 200,000 no par shares. y Less allowance for shrinkage. z Less $355,132 for depreciation.

Note.—The balance sheet as of Sept. 30 1928 is after giving effect to new financing.—V. 127, p. 2377.

King Philip Mills (Fall River, Mass.).—*Annual Report.*

Years Ended Sept. 30—	1928.	1927.	1926.	1925.
Net earns. aft. all chgs	$446,004	$537,287	$352,686	$729,613
Earns. per sh. on 22,500 shares stock	$19.82	$23.88	$15.67	$32.43

Balance Sheet Sept. 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Construction	$2,612,483	$2,612,463	Capital stock	$2,250,000	$2,250,000
Cotton, cloth and materials	640,402	449,592	Reserve for taxes	50,000	87,000
Cash & accts. rec.	742,648	838,021	Reserve for depreciation	284,508	404,235
U. S. securities	600,000	800,000	Profit and loss	2,011,025	1,958,841
Total	$4,595,533	$4,700,076	Total	$4,595,533	$4,700,076

—V. 127, p. 1538.

(Abbot) Kinney Co., Los Angeles.—*Bonds Called.*—

The company has called for redemption Dec. 1 next $125,000 of its 1st mtge. 7% gold bonds dated June 1 1926, at 103 and int. Payment will be made at the Security Trust & Savings Bank, Los Angeles, Calif.—V. 123, p. 92.

(G. R.) Kinney Co., Inc.—*October Sales—New Stores.*—

President E. H. Krom authorizes the following:

This October will show the largest business the Chicago territory has ever known. For the company as a whole, I think that October sales will be from 5% to 10% ahead of last year, even though there only are four Saturdays in October this year as compared with five Saturdays in October last year. We have opened two new stores this month, one in Philadelphia, and one in Freemont, Neb. While a part of our increased sales comes from the new stores, our old stores are well ahead of last year in sales.—V. 127, p. 2240.

Kolster Radio Corp.—*New Laboratory.*—

Erection of a laboratory in the east for radio research and development purposes has been announced by the Kolster Radio Corp. Land and a building on Fourth Street near the outskirts of Newark, N. J., have just been purchased for that purpose, according to President Ellery W. Stone. The new building will immediately afford double the space now being employed for such purposes at the company's Eastern plant on Mt. Pleasant Ave., Newark, and the additional land will permit further expansion of these facilities.

The company will continue its major research activities at Palo Alto, Calif., under Dr. F. A. Kolster, formerly of the United States Bureau of Standards.

In addition to the new Eastern research laboratory, the corporation is also completing plans for the erection of a 3-story factory unit to adjoin its existing plant buildings on Thomas Street in Newark, N. J. The new unit will be built in advance of the 1929 manufacturing season and will greatly enlarge the company's manufacturing facilities in Eastern United States. Other plants are in operation in Palo Alto, Calif., Toronto, Canada and Slough, England.—V. 127, p. 1398.

Lago Oil & Transport Corp.—*Earnings.*—

6 *Months Ended June 30*—	1928.	1927.
Net income after deprec., deplet., amortization & intangible devel. costs, but before Fed. taxes	$1,232,728	$2,251,762
Shares com. stk. outstanding (no par)	3,992,334	3,987,464
Earns per share	$0.31	$0.56

—V. 126, p. 3131.

Lawbeck Corp.—*Stocks Offered.*—A. G. Becker & Co. are offering in units of 1 share of pref. stock and 1 share of common at 102 and div. $5,000,000 cum. pref. stock, series A, 6%.

This offering is made in the form of allotment certificates. Allotment certificates will be exchangeable for certificates of preferred and common stock on Jan. 1 1931, or earlier at the option of the corporation. Preferred stock dividends cumulative from Nov. 1 1928, payable Q.-F. (first dividend payable Feb. 1 1929, for preceding three months' period). Red. all or part at $105 per share and div. on any div. date upon 30 days' notice. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*To Be Issued.*
Cumulative preferred stock ($100 par)	100,000 shs.	50,000 shs.
Common stock (no par value)	300,000 shs.	300,000 shs.

Company.—Has been organized in Delaware. It is intended that the principal business of the corporation shall be the short term financing of building construction upon properties which, in the option of its management, will upon completion be suitable and attractive for permanent financing by insurance companies, trust companies and other conservative lending institutions. Corporation may also acquire, hold and sell real estate and real estate securities; and, in general, engage in such forms of financial activity as a business corporation of this nature may, under the laws of the State of Delaware and consistent with its charter, undertake. 250,000 shares of the common stock have been purchased by Lawrence Stern & Co. and A. G. Becker & Co.

Earnings.—Based on the successful record of this type of financing and on the present demand for the new corporation's services, the management believes that the operations of the corporation should from the beginning show a substantial balance earned for the common stock.

Listed.—Allotment certificates are listed on the Chicago Stock Exchange.

Lincoln Printing Co. (Del.).—*Stock Offered.*—Emery, Peck & Rockwood Co. and Paul H. Davis & Co., Chicago, are offering 31,500 shares 7% cum. pref. stock (with common stock purchase warrants) at $50 per share.

Preferred as to assets and quarterly dividends cumulative from Nov. 1 1928, at the rate of 7% per annum. Dividends payable Q.-F. Callable all or part at any time upon 30 days' notice at $55 per share. Dividends exempt from present normal Federal income tax. Registrar, First Trust & Savings Bank, Chicago. Transfer agent, Bank of America, Chicago.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Data from Letter of Washington Flexner, Pres. of the Company.

Company.—Incorp. in Delaware. Will own all the stock, except directors' qualifying shares, of Lincoln Printing Co. (Chicago) and 99½% of the stock of Lincoln Financial Service, Inc. (New York), both printing companies, and all of the stock of Lincoln-Lilly Advertising Agency, Inc. (Chicago). Together with an affiliated company (Marcus Brower & Co., San Francisco) these subsidiaries render a complete national printing and advertising service, serving three distinct fields of business: financial, public utility and commercial. The subsidiary companies are especially well known for their specialized work in producing financial offering circulars and financial publicity requiring a high quality of work and exhaustive research. They are the largest financial printing organization in the country and serve the foremost banks and investment houses. Many of the leading utility companies as well as numerous commercial companies are also among their regular customers.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preference stock ($50 par)	31,500 shs	31,500 shs.
Common stock (no par)	200,000 shs.	a160,000 shs.

a Of the common stock to be presently outstanding, 47,250 shares will be deposited by the holders thereof for purchase by holders of warrants to be delivered with the preference stock certificates.

Earnings.—Each of the operating units of Lincoln Printing Co. has been on a profitable earnings basis practically from inception and has shown substantial annual increases in sales volume and in net earnings.

Consolidated net earnings of the subsidiary companies as then existing, available for dividends on the preference stock, after deducting all expenses, including liberal allowance for depreciation and Federal income taxes, have been independently certified to as follows:

Years Ended Dec. 31—	1925.	1926.	1927.	*1928.
Net earnings	$281,282	$345,638	$395,713	$475,014
Div. require. on 31,500 shares 7% stock ($50)	110,250	110,250	110,250	110,250
Balance	$171,032	$235,388	$285,463	$364,764

*For 12 months ended Sept. 30 1928.

Net earnings for the 12 months ended Sept. 30 1928, are equivalent to over $15.07 for each $50 par value 7% preference share or over 4.3 times the annual dividend requirement. After payment of the dividend on the pref. stock the balance is equal to over $2.27 per share on the common stock to be outstanding.

Stock Purchase Warrants.—There will be delivered with each certificate for preference stock a separate stock purchase warrant which will entitle the holder, until but not after June 1 1930, to purchase 1½ shares of non par common stock of the company for each share of preference stock evidenced by such certificate, at the following prices: From Dec. 1 1928 to June 1 1929 at $18.50 a share. From June 1 1929 to Dec. 1 1929 at $21.00 a share. From Dec. 2 1929 to June 1 1930 at $25 a share.

Lindsay Light Co.—*Offer to Pref. Stockholders.*—

The directors have voted to offer holders of the $10 par 7% cumul. pref. stock $9 a share for their holdings.

Comparative Balance Sheet.

Assets—	*Sept.* 29'28.	*Dec.* 31'27.	*Liabilities*—	*Sept.* 30'28.	*Dec.* 31'27.
Land & buildings	$224,096	$224,096	Preferred stock	$340,000	$360,000
Mach'y & fixtures	21,829	23,597	Common stock	600,000	600,000
G'dwill & pat'ts	600,000	600,000	Funded debt	127,500	135,000
Chem. Found., Inc.	1,000	1,000	Pref. div reserve	5,950	------
Cash	22,967	20,039	Acc'ts payable	14,744	11,303
Acc'ts receivable	46,805	29,084	Divs. payable	------	6,300
Inventories	107,963	130,490			
Deficit	63,534	84,297			
Total	$1,088,194	$1,112,603	Total	$1,088,194	$1,112,603

—V. 127, p. 2241.

Liquid Carbonic Corp.—*To Retire 6% Bonds.*—

All the outstanding 1st mtge. conv. sinking fund 6% bonds have been called for payment Jan. 2 1929 at $105 and interest. The bondholders will be entitled to convert into common stock of the company on the basis of $58 per share up to and including Dec. 18 1928. Bonds can be deposited at the offices of either the Guaranty Trust Co., 140 Broadway, N. Y. City, or the First Trust & Savings Bank, Chicago, Ill.—V. 127, p. 2241.

Liquidometer Corp.—*Stock Sold.*—Campbell, Peterson & Co., Inc., announce the sale at $25 per share of 30,000 shares no par value class A voting capital stock (with detachable warrants for purchase of class A stock). The bankers announce that the stock is offered as a speculation.

The 30,000 shares of class A stock represented in this offering carry with them detachable warrants entitling the holder of each share to purchase

one-fifth of one share of class A stock at a price of $25 per share up to April 1 1930 and thereafter at a price of $30 per share up to April 1 1931.

The class A stock is preferred as to dividends up to $2 per share per annum cumulative from Jan. 1 1930, or later date of original issue; and as to assets upon dissolution up to $25 per share and divs. After preferential dividends of $2 per share per annum are paid to the class A stock, the class B stock is entitled to a similar dividend of $2 per share per annum; thereafter both classes participate equally, share for share, in further dividends.

Transfer agent, Chase National Bank of New York. Registrar, Central Union Trust Co., New York. The management has agreed to make application to list these securities on the New York Curb Market.

Capitalization.—Authorized, 110,000 shares (no par value), divided into 65,000 shares class A stock and 45,000 shares class B stock.

Data from Letter of Pres. Wm. S. Yerkes, New York, Oct. 29.

Company.—Organized in Delaware. The "Liquidometer" owned by the corporation is the invention of Clarence A. de Giers, who has devoted many years of research in developing this device. For the purpose of developing the Liquidometer into a commercial product and of providing the interim financing necessary to bring a company into commercial operation, a group or prominent business men provided $240,000 in cash prior to the present financing. Approximately five years were spent by this business group in co-operation with Mr. de Giers to develop the Liquidometer to its present perfected state and to start the commercial manufacture and sale of the product.

In consideration of their having supported and carried the enterprise through its early and highly speculative period, there have been reserved for delivery to the members of this group 10,000 shares of class A stock and 15,000 shares of class B stock, in addition to a cash payment of $25,000 in purchase of the outstanding preferred stock of the old company.

After an extended investigation of the Liquidometer situation, as developed by the aforementioned group, Campbell, Peterson & Co., Inc., formed a syndicate of prominent business and technical men for the purpose of providing management for the present corporation and underwriting the immediate financial needs of the enterprise. This syndicate has provided $300,000 in cash. A new corporation has been organized with the management. This group, together with Campbell, Peterson & Co., Inc., has further arranged for the present financing and has completed all preliminary work in connection therewith.

In consideration of these services, the corporation has reserved for delivery to the members of this syndicate and to the financial houses concerned, 17,000 shares of its class A stock and 24,000 shares of its class B stock.

Voting Trust.—All of the class B stock is to be held in a voting trust for a period of five years to insure continuity of management and control. The voting trustees are F. O. Blackwell, R. Potter Campbell, Samuel Moffitt, Maurice Switzer, Harold Will, Samuel Woolner Jr. and William S. Yerkes.

Products.—The corporation was organized to manufacture and sell the following instruments and apparatus: (1) Gauges for the accurate measurement of liquids at a distance, dial readings not being affected by temperature changes. (2) Instruments for the accurate indication of temperature under similar conditions. (3) Apparatus for other mechanical transmissions of motion which are required to be accurate and independent of pressure and temperature interferences. The business of the corporation is thus based upon the application of a highly useful principle to many industrial needs, rather than upon a single product.

The corporation is now making the following line of instruments: (1) The Junior Gauge, an instrument designed for domestic and small industrial oil tanks; (2) Industrial Junior Gauge, designed for large fuel oil tanks and gasoline stations; (3) Industrial Senior Gauge, designed to meet successfully the requirements of the largest retail gasoline and fuel oil tank installations; (4) the Marine Gauge, which reliably and accurately shows the quantity of fuel oil in fuel oil ballast tanks. (By the addition of an automatic recording mechanism, any one of the previous instruments becomes a recorder gauge which gives a permanent record of the amount of liquid in a tank throughout the 24 hours of the day.) (5) Three types of Direct Reading Gauges.

The following additional gauges and instruments, involving the same principle, are either now in process of development or their development is contemplated shortly: (1) A scale gauge for measuring the contents of large storage tanks; (2) distance reading and recording thermometers; (3) a floatless gauge for tank wagons and light marine craft; (4) a floatless tank gauge for ships; (5) a recording sclae gauge; (6) locomotive tender gauge; (7) an instrument for indicating and recording the weighing of freight cars at a distance; (8) a device for the helm control of steamers.

Management.—The affairs of the corporation are in the hands of efficient and experienced executives. Many of them prominent in technical and business fields, after careful study of the possibilities of the business, have become financially interested in the corporation's operations. Among these men are numbered the following:

Directors.—William S. Yerkes (Pres.), Samuel Woolner Jr., F. O. Blackwell, Samuel Moffitt, Howard Ingels, Maj. Gen. Lincoln C. Andrews, Clarence A. de Giers (Vice-Pres. and Chief Engineer), Harold Will, Rodney B. Stuart, Lewis C. Ruch, Maurice Switzer.

Finances.—Upon completion of the present financing, and after the payment of all expenses in connection therewith, the corporaiton will have had available for its corporate purposes over $750,000 in cash, exclusive of moneys which may be received through the exercising of the detachable warrants in connection with this offering of class A shares of stock. The corporation has also reserved in the treasury, authorized and unissued, 2,000 shares of its class A stock and 5,300 shares of its class B stock.—V. 127, p. 2378.

McCord Radiator & Mfg. Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1928.	1927.
Net income after charges, Federal taxes, &c	$601,108	$503,830

—V. 127, p. 558.

McManus Steel & Iron Co.—*Stock Offered.*—H. S. Robinson & Co., Detroit are offering 50,000 shares common stock at $13 per share.

Dividends exempt from present normal Federal income tax. Transfer agent: Fidelity Trust Co. Registrar, Union Trust Co.

Capitalization—	*Authorized.*	*To Be Issued.*
1st mtge. 6% sinking fund gold bonds	$500,000	$500,000
Common stock (no par value)	150,000 shs.	137,000 shs.

Data from Letter of Patrick J. McManus, Pres. of the Company.

Company.—Has been organized and incorp. in Michigan to purchase and operate the property and plant of the Buhl Malleable Co. which company was founded in 1898. The property consists of 7½ acres of land in the heart of the old industrial district of Detroit, is covered with substantial brick, concrete and steel buildings, in which is installed a most complete and modern steel and malleable equipment capable of producing large production economically and is well serviced with excellent railroad facilities on the ground. The property has been appraised by a well-known appraisal organization as having total sound value in excess of $2,000,000.

The products of the company have been absorbed almost entirely in the city of Detroit and vicinity. The company has an established clientele which is more than sufficient to keep between 500 and 600 men constantly employed producing high-class steel and malleable castings for the automobile and other industries.

Estimated Earnings.—An estimated earning capacity of $20,000 monthly is considered conservative, and with the modern and exceptionally well-equipped plant in a most favorable location, it is reasonable to expect these figures will be largely increased after the first year of operation.

Directors.—Patrick J. McManus (Pres.), W. A. Aubin (Sec.-Treas.), Robert S. Drummond, Walter T. McManus (V.-Pres.), Fred M. Zeder, Charles L. Bockus, David R. Wilson, W. L. Davis.

(R. H.) Macy & Co.—*Vice-President Resigns.*—

Pres. Jesse I. Straus states that Edwin R. Dibrell, executive V.-Pres., has resigned to become V.-President, director, and a member of the executive committee of the Celanese Corp. of America.—V. 127, p. 2241.

Madison Square Garden Corp (& Subs.)—*Earnings.*—

The company reports for the three months ended Aug. 31 last, which was the first quarter of its new fiscal year, net loss of $308,448. This compares with net income of $52,848, equivalent to $0.16 a share on the 324,860 shares of capital stock for the corresponding period of the last year —V. 127, p. 1817.

Marathon Shoe Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 87½% cents per share on the outstanding common stock, par $25, payable Nov. 1 to holders of record, Oct. 25.—See also V. 126, p. 3607.

(Louis) Mark Shoes, Inc.—*Defers Pref. Dividends.*—

The directors have decided to defer the quarterly dividend of 1¾% ordinarily due Nov. 1 on the 7% cumul. pref. stock. This rate was paid May 1 1927 to Aug. 1 1928, incl.—V. 125, p. 1590.

Marland Oil Co. (& Subs.)—*Balance Sheet Sept.* 30.—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets	x52,597,367	58,979,207	y Capital and surplus equity	82,369,917	88,424,345
Inv. & advances	15,610,628	13,850,805	Minority interests	18,597	19,301
Deferred charges	2,671,027	3,167,171	Serial 5% gold notes	26,698,000	30,000,000
Cash	8,883,875	18,245,565	Reserve for contingencies	126,412	------
U.S.gov.securities	15,237,482	------	Accounts payable	3,123,810	2,756,032
Bills & accts. rec.	6,382,477	6,841,091	Misc. accr. items	757,316	842,394
Crude oil	3,459,495	11,009,430			
Refined products	4,438,634	5,286,433			
Mat'ls & supplies	3,711,809	4,603,801			
Misc. accr. items	101,238	58,569			
Total	113,094,052	122,042,072	Total	113,094,052	122,042,072

x After deducting depletion and depreciation amounting to $52,840,155.
y Net equity, represented by 2,317,234 shares Sept. 30 1928; 2,317,191 shares Sept. 30 1927.

Our usual comparative income account for the 3 and 9 months ended Sept. 30 1928 was published in V. 127, p. 2379.

Marmaduke Apartments (Grand Boulevard Investment Co.), St. Louis, Mo.—*Bonds Offered.*—Straus Brothers Investment Co., Chicago, are offering $475,000 1st mtge. serial 6% gold bonds at prices to yield from 5.80% to 6%, according to maturity.

Dated Sept. 1 1928; due serially Sept. 1 1931-1940. Interest payable M. & S. at offices of Straus Brothers Investment Co. Red. all or part on any int. date, in inverse numerical order, on 3 weeks' published notice at 102 and int. Normal Federal income tax up to 2% paid by mortgagor. Trustees, Herman S. Strauss and J. E. Lehman, officers of Straus Brothers Investment Co.

Security.—Funds derived from the sale of this bond issue, together with the mortgagor's investment, will be used to finance the erection of the Marmaduke Apartments. These bonds are secured by a closed 1st mtge. on the land, owned in fee simple, on the buildings now under construction, and by a chattel mortgage on the lobby furniture and carpets, when installed.

The Marmaduke Apartments will be a 10-story apartment hotel containing 124 apartments and three high-grade stores. It is of reinforced concrete, fireproof construction, designed in the Italian style of architecture, "L" shaped in plan. At the rear will be a two-story and basement garage to accommodate at least 80 cars.

Income.—Annual gross income from this property is conservatively estimated at $120,000, from which $48,000 has been deducted to cover operating expenses and depreciation, leaving an estimated annual net income of $72,000, more than 2½ times the greatest annual interest charge on the bonds.

Marmon Motor Car Co.—*October Shipments.*—

With shipments in October the greatest in its history for that month the company for the first 10 months of this year announces a 55% increase in production over the same period last year. October business showed a substantial gain over September, Pres. G. M. Williams reports.—V. 127, p. 2242.

Mavis Bottling Co. of America.—*New Officer.*—

Walter B. Pearson has been elected President and director, succeeding Charles G. Gott, resigned.—V. 127, p. 2380.

Maytag Company.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net profit after charges and Federal taxes	$1,546,366	$902,057	$4,095,453	$4,128,314
Earn. per sh. on 1,600,210 shs. cap. stk. out. (no par)	$0.72	$0.35	$1.83	$1.82

Net sales for the three months ended Sept. 30 1928 were $6,499,914, as compared with $4,666,971 for the corresponding quarter of 1927.

The balance sheet as of Sept. 30 1928 showed cash, call loans and marketable securities of $7,269,446 and total current assets of $9,762,979, as compared with current liabilities of $2,198,501.—V. 127, p. 1817.

Mengel Company—*Earnings.*—

Period Ended Sept. 30 1928—	3 *Mos.*	9 *Mos.*
Net sales	$3,861,351	$12,485,866
Cost of sales	3,465,482	10,994,717
Depreciation	152,514	464,006
Interest charges	71,742	241,478
Miscell. profit and loss items (net)	11,736	4,518
Profit before Federal income tax	$159,877	$781,146

The amount set up for depreciation is on the same basis as last year.

The unfilled orders on Oct. 1 1928 were $1,627,000 as compared with $1,551,000 Oct. 1 1927. The unfilled orders on Oct. 14 1928 were $2,079,000, as compared with $1,513,000 Oct. 14 1927.

The shipments for the first half of Oct. 1928 indicate that the sales for the month of October will be more than 50% greater than they were for the same month last year.

There are outstanding 33,603 shares of 7% cumulative preferred stock of the par value of $100 per share.

When all of the 60,000 shares of common stock of the par value of $100 per share have been exchanged there will be outstanding 240,000 shares of common stock without nominal or par value.—V. 127, p. 693.

Metropolitan Ice Co.—*New Control.*—

See National Service companies below.—V. 127, p. 1261.

Mexican Petroleum Co. (& Subs.)—*Earnings.*—

6 *Months End. June* 30—	1928.	1927.
Net inc. after deprec. deplet. amortiz. & intang. develop. costs but before Federal taxes	$4,144,758	x$9,389,252
Earns per shr. on com. stock	$8.01	$19.48

x After Federal taxes.—V. 126, p. 3462

Mid-Continent Petroleum Corp.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Operating profit	$4,295,788	$3,377,369	$8,757,315	$8,991,455
Leaseholds aband., &c	120,951	608,349	953,337	936,783
Int. & amort. of bd. disc.	182,383	210,618	163,858	61,315
Sur. bef. depr. & depl. & Federal taxes	$3,992,454	$2,558,402	$7,240,120	$7,443,357

The company issued the following statement: "As of Sept. 30 1928, current assets were $24,025,990, and current liabilities $2,075,712, a ratio of over 11 to 1. Cash in banks and call loans total $10,571,664, or over five times current liabilities. The cash position of the company has improved over $3,000,000 since Sept. 30 1927.

"In March, 1925, the company issued $12,500,000 of first mortgage bonds. Since that time the bonds have been reduced $3,442,000 by the operation of the sinking fund leaving $9,058,000 outstanding as of Sept. 30 1928. Capital assets, after depreciation and depletion, have increased over $10,000,000, net current assets have increased over $8,500,000 and approximately $1,900,000 of purchase obligations have been paid off.

"The company has made substantial progress in all of its activities. Extensive improvements to the refinery at West Tulsa have increased its efficiency and reduced the cost of operation.

"The undeveloped acreage of the company has been increased from 152,552 acres as of Mar. 31 1925 to 608,976 acres as of Aug. 31 1928. This acreage has been carefully selected, as is evidenced by the successful development of the leases of the company in Seminole and every other important producing area in Oklahoma.

"The pipe line system has been extended to all the principal fields in Oklahoma, and with its own production, the company is assured an ample supply of crude oil for its refinery.

"The company has continued its policy of increasing its marketing facilities, and is now distributing a substantial part of its output through its own stations.—V. 127, p. 694.

Missouri-Kansas Zinc Corp.—*Merger.*—
See National Metal Corp. below.—V. 127, p. 271.

Mock, Judson, Voehringer Co., Inc., New York.—*Pref. Stock Sold.*—George H. Burr & Co., have sold $1,000,000 7% cumul. conv. pref. stock at 102½ and dividend. With each share of pref. stock subscribed for, the privilege is offered to subscribe for 2 shs. of com. stock at $27.50 per sh.

Dividends, cumulative from date of issue, payable Q.-J. Preferred as to assets and dividends over any other class of stock. Callable at $115 per share and divs. on Jan. 1 1932, or any subsequent div. date on 30 days' notice. Convertible at any time prior to Jan. 1 1932, into 2½ shares of common stock for each share of pref. stock. A sinking fund will commence July 1 1932, payable semi-annually out of net earnings after pref. stock dividend requirements, sufficient to retire annually 3% of the greatest amount of pref. stock ever issued, by purchase, at not exceeding $115 per share to the extent obtainable, otherwise by call by lot at said price. Transfer agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

Capitalization—	*Authorized.*	*Issued.*
7% cumul. conv. pref. stock (par $100)	$1,000,000	$1,000,000
Common stock (no par)	a132,500 shs.	100,000 shs.
Deferred common stock (no par)	b7,500 shs.	7,500 shs.

a 25,000 shares reserved for conversion of preferred, and 7,500 shares reserved for exchange for deferred common stock upon ratable conversion of preferred. b To be exchanged for common stock, but only upon ratable conversion of preferred.

Data from Letter of Nathaniel Judson, Chairman of the Board.

History.—The firm of Mock & Judson was established in March 1919, with a capital of $2,000, and with sales offices in N. Y. City, for the distribution of ladies' full-fashioned silk hosiery under their own registered trade-mark "Mojud," which today enjoys the highest trade reputation. In 1923 the business was incorporated as Moch & Judson, Inc. (to which the present company is the successor) with a paid-up capital of $75,000, all of which represented accumulated earnings.

In July 1925, John K. Voehringer Jr., became associated with the business, and a ladies' full-fashioned hosiery plant was acquired in Philadelphia to supply the demand created for Mojud hosiery.

In Nov. 1925, a second plant was purchased in Philadelphia, and in Oct. 1925 a dyeing and finishing plant was completed in Long Island City. In Dec. 1926 a modern plant was built at Greensboro, N. C., on a site providing ample room for future expansion. The original Philadelphia unit was sold in Jan. 1927, at a price which anticipated the profits of the operation of the plant during the period of construction of the Greensboro unit. Over 80% of the company's product retails at $1.25 to $2 per pair.

Sales & Distribution.—Company distributes its product to approximately 2,000 retailers, consisting of chain stores, shoe stores, department stores, specialty shops, &c.

Beginning with 1925, sales have always exceeded the company's manufacturing facilities and have necessitated taking the entire production of two additional mills.

In 1925, with only 6 months' operation of its own plant, the company made over 21,000 dozen pairs. In 1926 over 104,000 dozen pairs were manufactured, and in 1927 (with but 6 months of actual operations, because of the erection of the new plant at Greensboro) production was approximately 80,000 dozen pairs; sales for the above years ranged from 20% to over 100% more than production.

In the first 9 months of 1928, 114,000 dozen pairs were manufactured, and the estimated sales for the full year of 1928 will approximate 200,000 dozen pairs. With increased manufacturing facilities amply provided for by this financing, it is estimated that the company's sales and production will be in excess of 250,000 dozen pairs in 1929. The company enjoys a remarkably rapid merchandise turnover; total inventories at sales rooms, plants and dyeing plant are equivalent to approximately 3 to 4 weeks' sales.

Earnings.—The consolidated net profits of the company and its predecessors for the 3 fiscal years ended Dec. 31 1927 and for the 9 months ended Sept. 30 '1928, after deducting Federal taxes at current rate, as certified by S. D. Leidesdorf & Co., have been as follows:

Year—	*Profits.*	*Pref. Div. Requirements.*	*Available for Common.*	*Earnings per Sh. on Com.*
'925	$52,258	------	------	----
'926	194,799	$70,000	$'24,799	$ .24
927	a 88,283	70,000	118,283	1.18
1928 (9 mos.)	271,236	52,500	218,736	2.18
1928	b400,000	70,000	330,000	3.30

a Including $57,812 profits on sale of Philadelphia plant. b The profits for full year 1928 as estimated by company.

Financial Position.—Upon comple ion of this financing the consolidated balance sheet will show $1,255,176 of quick assets (inclusive of $703,027 cash) against total current liabilities of $227,063, a ratio of 5½ to 1.

Purpose.—The net proceeds of this issue of pref. stock, after the retirement of certain obligations of the company, will be used for making substantial additions to, and purchasing additional machines for, the company's plants, and for additional working capital.—V. 127, p. 2380.

Mohawk Rubber Co., Akron, O.—300% *Stock Dividend.*
The stockholders will vote Nov. 15 on increasing the authorized common stock, no par value, from 35,000 shares to 115,000 shares, for the purpose of making a 300% stock distribution.—V. 126, p. 3939.

Monsanto Chemical Works of St. Louis.—*Acquisition —Rights—Probable* 10% *Stock Dividend.*—
It is announced that the company will acquire 100% ownership of the Graesser-Monsanto Chemical Works, Ltd., of England, large manufacturers of tar acid derivatives. The plan calls for the purchase at a total cost of $917,040 of the Graesser interest in the English company with which the St. Louis concern has already been affiliated through ownership of a half interest.

The purchase, which has been approved by the directors, will when effected, establish the Monsanto Works has the only American company to have its own plants in Europe for the manufacture of fine chemicals.

The letter points out that while this commitment could readily be provided for out of current assets the board nevertheless deemed it advisable to finance the first payment on the purchase through sale of additional stock. For this purpose, the directors recommend that the present capital of 110,000 shares of no par value stock be increased by 50,000 shares to 160,000 shares. Of the new stock thus authorized, 15,715 shares would now be sold at $50 a share to be offered to the stockholders of record Jan. 2 1929, on the basis of 1 share of new stock for each 7 shares held.

Chairman John E. Queeny notes that the net earnings of Monsanto after all charges and income taxes for the nine months ended Sept. 30, last, exclusive of the earnings of the affiliated company, were at the annual rate of $8.40 a share on the 110,000 shares of stock outstanding. The balance sheet as of that date shows current assets, including more than $1,000,000 in cash, of more than 5 2-3 times current liabilities and, giving effect to the sale of 15,715 shares of new stock, a book value of over $54 a share. It is estimated that the earnings to be derived from the increased interest in the British company will more than maintain a similar earning ratio on the new stock.

Should the capital increase be approved and earnings continue at their present rate, Mr. Queeny states that the board believes the declaration of a 10% stock dividend on all stock then outstanding should be made following the annual meeting in February. The company has been paying cash dividends on the basis of $2.50 a share.

A special meeting of the stockholders is called for Dec. 31 1928 to take action on the proposal to authorize the additional 50,000 shares. Of the above, after rights have been exercised and stock dividends distributed, there will remain in the treasury approximately 22,000 shares available for future development program.—V. 126, p. 3608.

Moto Meter Co., Inc. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Profits	$325,142	$229,823	$876,223	$1,116,159
Depreciation	55,367	33,931	144,079	97,223
Prov. for Federal taxes	32,010	26,921	87,328	138,112
Nat. gauge pref. divs	28,000	28,000	84,000	84,000
Net income	$209,765	$140,971	$560,816	$796,824

Note.—National Gauge & Equipment Co. earnings are included in above figures.

Balance Sheet Sept. 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real est. plant & equip	a$472,965	$494,355	Capital stock y	$750,000	$750,000
Pat. rights, &c	1	1	Gold notes pay	500,500	750,250
Invest. in Nat. Gauge	x1,500,000	1,500,000	Divs. pay	------	180,000
Invest. in other cos	49,234	50,852	Accts. pay	35,890	55,289
Cash	631,899	764,079	Accr. royalt., &c	35,687	94,055
Notes & accts. rec.	320,149	358,791	Fed. & foreign tax.	17,781	60,578
Nat. G. & S. Co. divs. rec.	100,000	250,000	Res. for U. S. & for tax	17,021	83,158
Nat. G. & S. Co. current acct.	9,427	6,604	Surplus	2,438,645	2,314,487
Inventory	639,211	790,796			
Def. charges	72,637	72,338			
Total	$3,795,524	$4,287,817	Total	$3,795,524	$4,287,817

a After deducting $437,312 depreciation.
x Represents the entire common stock, consisting of 80,000 no par shares of National Gauge & Equipment Co.
y Represented by 200,000 no par shares of class A and 200,000 no par shares of class B stocks.—V. 127, p. 834.

Montgomery Ward & Co., Chicago.—*October Sales.*—

	1928.	1927.	1926.	1925.
October	$26,584,787	$21,567,455	$20,154,626	$21,964,882
Ten months	174,946,812	156,013,347	156,281,323	142,512,618

—V. 127, p. 2242, 1957.

Motor Products Corp.—*Earnings.*—

Period End. Sept. 30 1928—	3 *Mos.*	9 *Mos.*
Gross operating profit	$1,085,570	$2,787,738
Other income	22,700	52,841
Total income	$1,108,270	$2,840,579
Expenses	163,613	377,522
Interest	------	19,265
Depreciation	84,865	250,970
Federal taxes	140,000	305,000
Net income	$719,792	$1,887,822
Earns. per sh. on 130,406 shs. com. stk. (no par)	5.22	13.52

—V. '27, p. 559.

Mullins Manufacturing Corp.—*Pref. Stock Called.*—
All the outstanding 8% pref. stock has been called for payment Nov. 1 at 110 per share. The stock may be deposited at the Central Union Trust Co., 80 Broadway, N. Y. City, or at the First National Bank of Boston, Boston, Mass. See also V. 127, p. 2380.

Murray Corp. of America.—*Rights, &c.*—
The common stockholders of record Nov. 19 (not Nov. 16 as previously stated) are to be given the right to subscribe on or before Dec. 20 for approximately 270,000 additional shares of common stock (no par value) at $15 per share in the ratio of one new share for each common share held.

The stockholders will vote Nov. 15 on increasing the authorized common stock from 300,000 shares to 900,000 shares.

It is considered by the board of directors desirable at the present time by the issuance of additional stock to provide funds for the retirement of the funded debt of the corporation and its subsidiaries ($3,250,000 of 6½% 1st mtge. bonds of Murray Body Corp., $190,700 of 7% 1st mtge. bonds of Wilson Building Co.) and for additional capital requirements.—V. 127, p. 2100.

National Battery Co.—*Stock Offered.*—An issue of 40,000 shares of conv. pref. stock (no par value) $2.20 cumul. div. is being offered by Brokaw & Co., Merchants National Co. of St. Paul, and Lane, Piper & Jaffray, Inc., at $33 per share. This stock is conv. into common on a share for share basis.

Dividends accrue from Nov. 1 1928. Dividends exempt from normal Federal income tax. Transfer Agent, Continental National Bank & Trust Co., Chicago; Registrar, First Trust & Savings Bank, Chicago.
Listed on the Chicago Stock Exchange.

Data from Letter of Pres. L. J. Shields, St. Paul, Minn., Oct. 17.

Company.—Incorp. in Delaware (business established in 1920 under the name of National Lead Battery Co.). Is one of the four largest manufacturers of electric storage batteries in the United States. Except for an original investment of $25,000 eight years ago, the business has been developed to present proportions entirely from surplus earnings. Plants are located in St. Paul, Kansas City, Los Angeles, Chicago Heights, Ill., and North Bergen, N. J., and have an aggregate production capacity of approximately 1,000,000 batteries per annum. Sales offices are maintained in the principal cities of the United States. Company's product is distributed under the well known "National" brand through some 4,500 dealers and jobbers. Company also manufacturers batteries for some 40 private brand customers who purchase in quantities and sell under their own private brands, including Montgomery Ward & Co. and the Western Auto Supply Co.

Earnings.—Sales and earnings have been as follows:

	——*Years Ended June 30*——			*Quar. End. Sept. 30 '28.*
	1926.	1927.	1928.	
Net sales	$3,702,200	$4,076,592	$4,777,490	$1,396,538
Net earns. aft. Fed. taxes	202,018	355,101	308,186	157,075
Equiv. per sh. on 40,000 shs. preference stock	$5.05	$8.87	$7.70	$3.92
Equiv. per sh. on 70,000 shs. common stock	1.62	3.81	3.14	1.92

The September quarter is normally one of the best quarters of the year and for 1928 shows a substantial increase in both sales and earnings over the corresponding period for 1927.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par)	60,000 shs.	40,000 shs.
Common stock (no par)	a145,000 shs.	85,000 shs.

a 60,000 shares reserved for conversion of preference stock. b 15,000 shares do not participate in dividends and have no voting rights until all of the preference stock is converted and (or) retired.

Preference Stock Provisions.—The preference stock is entitled to cumulative preferential dividends payable Q.-J. at the rate of $2.20 per share per annum before any dividends shall be paid on the common stock. On liquidation the preference stock shall be entitled to receive $33.50 per share and div. before any distribution shall be made on the common stock. The preference stock is redeemable on 30 days' notice at $35 a share and div. subject to conversion rights. Holders of the preference stock will be entitled to elect one member of the board of directors in the event of default in payment of four consecutive quarterly dividends on the preference stock and to elect a majority of the board of directors when any dividend on the preference stock shall have been in default for a period of two years, such rights to continue until all dividend defaults are remedied.

Purpose.—The stock which you have purchased has been acquired from individuals and does not represent financing by the company except for retirement of a small amount of the predecessor company's preferred stock.

Purchase Fund.—Beginning Sept. 30 1929 and annually thereafter the company shall set aside as a purchase fund 10% of its net profits after preference dividends for the preceding 12 months ended June 30 (initial payment covering nine months' period) and within 45 days of such date shall apply such funds to the purchase of preference stock if obtainable at or below $35 per share, otherwise to the redemption of stock. All stock purchased or redeemed shall be forthwith cancelled.

Pro Forma Bal. Sheet, June 30 1928 (Adjusted to Give Effect to Proposed Financing.)

Assets—		*Liabilities*—	
Cash	$115,359	Accounts payable	$281,535
Receivables	241,810	Accrued expenses	16,494
Inventories	684,475	Res. for Fed. taxes	34,370
Deferred charges	26,611	Capital stock & surplus	a1,194,199
Inv. in & adv. to subs. co.	28,579		
Sundry investments, &c	41,076		
Fixed assets	388,689		
Total	$1,526,598	Total	$1,526,598

a Represented by 40,000 shares cumulative convertible preference stock (dividend $2.20 per annum) no par value and 85,000 shares common stock of no par value.

National Cash Register Co. (Md.).—*Increased Earnings.*

Consolidated net profits of this company and its wholly owned subsidiaries for the nine months ended Sept. 30 1928, after deducting all expenses incident to operations, including repairs and maintenance, and adequate provision for depreciation and taxes, were $5,219,899 as compared with $4,672,088 for the same period of 1927.

Profits for the nine months of this year if applied directly to the class A common stock, which has an annual preferential dividend of $3 per share, were equal to $4.74 per share as compared with $4.25 per share for the same period last year. The profits on the combined "A" and "B" common stock were equal to $3.48 per share as compared with $3.12 per share for the same period in 1927.

Profit for the third quarter amounted to $1,581,556 as compared with $1,369,842 for the same quarter in 1927. The earnings by quarters showed for the first quarter a 9.79% increase; for the second quarter a 10.45% increase; and for the third quarter a 15.45% increase.

J. H. Barringer, Vice-President and General Manager, says: "The company is in good financial condition with no funded debt or outstanding bank loans or notes payable. The current assets amount to $34,494,729 as compared with current liabilities of $4,470,321, or a ratio of more than 7½ to 1 cash. Treasury certificates and demand loans amount to $6,705,165 or more than the total current liabilities.

"The earnings for the last quarter, normally, are the largest of any quarter during the year, and all indications are for an increasing volume of business both in this country and abroad. The company will close the year with the largest profits in its history, as well as establish a fourth quarter record for earnings."—V. 127, p. 1687.

National Family Stores, Inc.—*Acquisition.*—

President A. S. Lipman announces the acquisition by this company of Hoyle and Rarick, a chain of 11 department stores operating in the Middle West. The acquisition, Mr. Lipman said, was made through the use of surplus funds in the National treasury and the issuance of 30,000 shares of common stock.

Hoyle and Rarick units are located in Chicago, St. Louis, Cleveland, Detroit, Toledo, Indianapolis, Dallas, San Antonio, Memphis, East St. Louis and St. Joseph, Mo. They are expected to do a gross business of about $1,600,000.

"The acquisition of this new chain," Mr. Lipman said, "will increase the volume of Nationla Family's business to around $3,500,000 for 1928. Plans for 1929 anticipate sales of at least $4,000,000, an estimate which does not take into consideration any additional units which may be opened or acquired.

The National company recently acquired the Prens Stores Co., operating in Dallas, Tex. The stores carry a complete line of popularly priced men's women's and children's apparel.—V. 127, p. 2243.

National Liberty Ins. Co. of America.—*Combination of Interests with Home Fire Insurance Group.*—See Home Fire Insurance Co. above.—V. 127, p. 1114.

National Metal Corp.—*Acquire Tri-State Properties.*—

Organization in Delaware of the above corporation for the purpose of acquiring, operating and managing enterprises in the metallurgical industry was announced this week by interests identified with the companies to be acquired and their financial associates. The company will initially acquire the assets and property of the Missouri-Kansas Zinc Corp., including the Kansas Zinc Mills.

The companies are engaged in the production of lead and zinc concentrates in the Tri-State District of Missouri, Kansas and Oklahoma, which produces approximately 50% of the total United States supply, and is by far the most important source of zinc in the world today.

The new corporation and its subsidiaries will have no funded debt, pref. stocks or other prior liens, and the authorized capital will consist of 500,000 shares, of which 133,530 are to be issued.

The corporation will be under the same management as the Missouri Kansas Zinc Corp. with several additional interests represented on the directorate. It will own in fee or control under long-time operating leases, 340 acres of mineral lands and negotiations are said to be progressing for the acquisition of additional properties comprising 738 acres. Five complete operating mills will function under one central management. Earnings of operating subsidiaries available for distribution, depreciation and depletion, but after Federal taxes for 1927 were $318,803 or approximately $2.40 per share of the capital stock to be issued.

National Service Companies.—*Stocks Offered.*—C. D. Parker & Co., Inc..; Taylor, Ewart & Co., Inc., and Bond & Goodwin are offering in units of 1 share of preferred stock and 1 share of common stock at $50 per unit (plus pref. divs.) $3 convertible participating preferred shares and common shares.

Exempt from normal Federal income tax. Tax-exempt in Massachusetts and Connecticut. Tax refund in Pennsylvania. Registrar of common, the Old Colony Trust Co., Boston. Registrar of preferred, National Shawmut Bank Boston. Depositary and transfer agent, First National Bank, Boston. Preferred dividends payable Q.-F.

Capitalization—	*Authorized.*	*Outstanding.*
$3 conv. partic. pref. shs. (no expressed value)	3,000,000 shs.	130,159 shs.
Common shares (no expressed value)	*8,000,000 shs.	603,826 shs.

* Of this amount, 3,000,000 shares are reserved for conversion of the preferred shares.

Data from Letter of Edward L. Bennett, President of the Company.

History.—The company is a holding company organized March 23 1928 in Massachusetts primarily for the purpose of acquiring the controlling interest in companies engaged in the ice, fuel and allied industries. The company now owns more than a majority of the common shares of each of the following companies, serving many of the principal cities of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Westchester County, N. Y.: Metroplitan Ice Co., New England Cities Ice Cos. (holding company), Rhode Island Ice Co., Southern New England Ice Co., and Westchester Service Corp.

These companies represent the consolidation within the last five years of 92 operating units with combined ice sales in 1927 of approximately 1,275,520 tons, and coal sales of over 171,370 tons.

The properties include 17 modern artificial ice plants with a daily manufacturing capacity of 1,885 tons; natural ice reserves with storage houses sufficient to provide for an annual harvest of 1,765,500 tons; over50 centrally located ice delivery stations, and 11 yards for the retail distribution of coal.

All these companies serve prosperous and rapidly growing communities whose combined population is more than 2,671,700.

Preferred Stock.—The preferred shares have been issued only for cash or for dividend or interest bearing securities and on such a basis that the income receivable on the securities owned is more than sufficient to meet the dividend requirements of the otstanding preferred shares of the company. Common shares have been issued only for cash or for junior preferred or common shares of the constituent companies, thereby building up a large margin of safety, both in earnings and in assets, for the National Service Cos. preferred shares.

The preferred shares are entitled to cumulative preferential dividends at the rate of $3 per annum, as declared by the trustees.

Whenever the common shares shall receive any dividend payment, each preferred share shall be entitled to receive an additional payment equal to one-half the amount declared and paid on each common share until a total of $3.50, including the regular $3 cumulative dividend, shall have been received in any one year.

Preferred shares may at any time be converted into common shares on the basis of one preferred share for one common share, with adjustment of dividends.

Consolidated Statement of Earnings of Underlying Companies.

[After giving effect to the acquisition of 100% of the common shares of the above-named companies, together with 100% of the Westchester Service Corp. debentures, the Metropolitan Ice Co. partic. preferred stock, the Rhode Island Ice Co. prior preference stock, the Southern New England Ice Co. prior preference stock, and the New England Cities Ice Cos. partic. preferred and class B preferred stocks.]

	3-Yr. Avge. (Jan. 1925-Dec. 1927).	a *8 Mos. Period to Aug. 31 '28.*
Gross revenues	$9,412,825	$6,107,915
Operating and general expenses	7,783,077	4,602,844
Net earnings	$1,629,748	$1,505,071
Interest and dividends senoir to income payable to National Service Cos	470,657	287,803
Net for depreciation, Federal taxes and dividends	$1,159,091	$1,217,269
b Interest and divs. payable to N. S. Cos	402,920	210,237
Bal. for deprec., Fed. taxes and additional divs. on com. shares of subs. owned by N. S. Cos	$756,170	$1,007,031
Other dividends junior to above	294,518	148,209

a Includes Rhode Island Ice Co. since organization only (May 11 1928). Includes Westchester Service Corp. since organization only (April 5 1928). b The income from this source is more than sufficient to pay the dividends on National Service Cos. preferred shares.

Consolidated Balance Sheet Aug. 31 1928.

[On same basis as earnings statement.]

Assets—		*Liabilities*—	
Land, buildings, machinery & equipment	a$17,264,348	Funded debt	$6,803,930
Cash	737,239	Accounts payable	472,027
Receivables	1,073,543	Notes payable	406,516
Inventory	524,288	Accrued charges	159,738
Investments	178,766	Accrued dividends	40,514
Other assets	1,814,353	Miscellaneous reserves	168,194
		Minority stock	418,410
		Surplus	b13,033,208
Total	$21,592,538	Total	$21,592,538

a After deducting depreciation of $619,016. b For 130,159 shares N. S. Cos. preferred for $4,207,400 expressed value, subsidiary companies stock, junior in position to securities acquired through the issue of N. S. Cos. preferred and for 603,826 shares of N. S. Cos. common. V. 127, p. 1262.

Nehi Corp., Columbus, Ga.—*Expands.*—

The corporation has just closed a contract with one of the most important bottling distributors in the Middle West, which calls for exclusive territorial franchises in one of the greatest soft drink consuming territories in the country. This new distributor will be the 50th to whom franchise privileges have been granted within the last six months. The total number of bottling distributors handling the Nehi line is now in excess of 500.

The present plans of the corporation call for a rapid extension of the franchise privilege to bottling distributors in States where the product has been recently introduced. For the first 3 and one-half years that the Nehi brand was on the market, activities were concentrated in 26 States, but it is the plan of the company to extend their activities rapidly to cover all of the United States and to increase distribution in Central and South America and in Cuba where they already have a substantial business.—V. 127, p. 2381.

Neve Drug Store, Inc.—*Rumors Denied.*—

In connection with rumors circulated regarding the company, President A. J. Neve says in part:

"It has come to my attention that unfounded rumors reflecting on the financial conditions and personnel of the company have disturbed many of our stockholders and caused some of them to sell their stock at sacrifice prices.

"During the past 7 months the management has purchased 65 stores and leased and stocked two more. These stores have been completely renovated and restocked with fresh merchandise, making them as a group one of the cleanest and most wholesome chain of drug stores in the world.

"Obviously, this unusually large undertaking required the services of a much larger personnel during the formative period than is required for normal operations. As the rehabilitation work has been completed the personnel has been reduced. Such reductions are practically at an end and we are now entering a period of normal operation.

"Gross sales have steadily increased and should reach our expectations in the near future.

"As to our financial condition, we are taking advantage of all discounts, have no bank loans or other loans outstanding, and our cash, bills receivable and inventories are 4.4 times our liabilities.

"Rumors that I intend to resign and that I have sold my stock are untrue. I have not only held all of the original stock purchased by me, but during the past 30 days have added to my holdings, and I have no intention whatever of resigning. I strongly recommend that none of our stockholders sell their stock at present prices."—V. 127, p. 2243.

New England Cities Ice Cos.—*New Control.*—

See National Service Companies above.—V. 121, p. 986.

New England Southern Corp.—*Properties of New England Southern Mills and Stark Mills Transferred to Company.*—See New England Southern Mills below.

New England Southern Mills.—*Plan Effective.*—

Pres. Allan McNab Oct. 26 announced that the plan of reorganization dated June 1 1927 and amended as of Aug. 1 1928 nas been carried into effect through the transfer, subject to existing liens, of the assets of New England Southern Mills and its subsidiary Stark Mills, to New England Southern Corp. (Mass.). The announcement further states:

New England Southern Mills 7% Secured Notes, due 1933.—These notes have been assumed without change by New England Southern Corp. and will continue to be secured by all the stock of Pelzer Manufacturing Co.

Holders of undeposited notes need take no action with respect to their notes. Holders of certificates of deposit may receive deposited notes upon the surrender of Lee, Higginson & Co., depositary, of their certificates of deposit duly endorsed in blank.

International Cotton Mills 7% Notes due 1929.—New England Southern Corp. will deliver, on the basis of each $1,000 in principal amount of 1929 notes accompanied by June 1 1927 and all subsequent coupons, $203.54 in cash, $350 in principal amount of its 5% notes, dated June 1 1928 and due Dec. 1 1933 (interest upon which may be paid in non-interest-bearing scrip, due Dec. 1 1933) and 5 shares of its prior pref. stock (without par value) carrying a $7 annual dividend cumulative from Jan. 1 1930.

Holders of undeposited 1929 notes should turn in their notes to Lee, Higginson & Co. Holders of certificates of deposit should surrender to Lee, Higginson & Co., depositary, their certificates of deposit duly endorsed in blank.

Prior Preference, Preferred and Common Stocks of New England Southern Mills.—Holders of stock certificates for the above shares should surrender their stock certificates for cancellation to Old Colony Trust Co., 17 Court St., Boston, Mass., transfer agent for New England Southern Mills, duly endorsed in blank. Upon such surrender New England Southern Corp. will deliver stock certificates representing its shares on the following basis:

For each share of prior preference stock so surrendered, one share of pref. stock (without par value) carrying a $7 dividend, cumulative from Jan. 1 1935, and convertible at any time into common stock on a share for share basis.

For each share of pref. stock so surrendered one share of common stock (without par value).

Holders of certificates of deposit representing pref. stock should surrender to Old Colony Trust Co., depositary, their certificates of deposit duly endorsed in blank.

For each share of common stock so surrendered 1-100th of a share of common stock (without par value).

New England Southern Corp. will also deliver to New England Southern Mills bank creditors the cash, 5% notes and prior pref. stock and to pref. stockholders of Stark Mills the pref. and common stock, provided in the plan. Compare V. 127, p. 1114, 1688.

New Jersey Zinc Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2%, payable Dec. 10 to holders of record Nov. 20. The last extra disbursement, amounting to 2%, was made on July 10 last. The company is also paying regular quarterly dividends at the rate of 8% per annum.—V. 127, p. 964.

North American Funding Corp.—*To Place Mortgage Loans through Industrial Loan Co. of St. Louis.*—

The corporation announced that it has completed arrangements with the Industrial Loan Co. of St. Louis, one of the oldest and most important Morris Plan Industrial Banks, to place the North American Funding's home mortgage loans in the city and county of St. Louis and in East St. Louis.

The North American Funding Corp. is owned by a subsidiary of the General Bond & Share Corp. which in turn is controlled by the Industrial Finance Corp., and is engaged in making first mortgage home loans through various Morris Plan Banks.

Henry A. Frey, Vice-President of the North American Funding Corp. issued the following statement: "We are now in negotiating with a number of important Morris Plan institutions in the Central West, and expect by the end of the year to have inaugurated our loan operations through several of these. In addition, we are expanding the territory of several of our Pacific Coast connections, and look for an increasing volume of sound and desirable loans from that area." See also V. 127, p. 2243.

North Carolina Home Insurance Co. of Raleigh, N. C. —*To Increase Capitalization—New Financing.*—

The stockholders will vote Nov. 5 on increasing the authorized capital stock from $500,000 to $1,000,000, and on changing the par value from $100 to $10 per share.

The stockholders will be given the right to subscribe on or before Dec. 5 for the additional capital stock at 160% of par.

This company is one of the members of the Great American Insurance Co. group.

Ohio Leather Co.—*Earnings.*—

Period End. Sept. 30—	–1928—3 *Mos.*—	1927.	–1928—9 *Mos.*—	1927–
Net income after charges but before Fed. taxes	$37,614	$81,250	$193,923	$170,365
Earns. per sh. on 48,657 shs. com. stk. (no par)	$0.20	$1.10	$2.27	$1.80

—V. 127, p. 1818.

Ohio Seamless Tube Co.—*Extra Dividend.*—

An extra dividend of $1 per share has been declared on the common stock in addition to the regular quarterly dividend of 50 cents per share, both payable Nov. 15 to holders of record Oct. 31. On Aug. 15 last, an extra disbursement of 50 cents per share was made.—V. 127, p. 964, 559.

Old Colony Laundries, Inc.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $200,000 1st (closed) mtge. 6½% serial gold bonds.

111 John Street Building (111 John St. Corp.) N. Y. City.—*Bond Certificates Offered.*—

An issue of $2,500 000 1st mtge. 6% sinking fund gold loan certificates (being part of a closed loan of $2,875,000, of which $375,000 is subordinate to these certificates) is being offered at 99 and int. by G. L. Ohrstrom & Co., Inc., Graham, Parsons & Co.; Janney & Co., Arthur Perry & Co. and Hill, Joiner & Co., Inc.

Dated Aug. 1 1928; due Aug. 1 1948. Principal and int. (F. & A.) payable at Central Union Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date, upon 30 days' notice, to and incl. Aug. 1 1935 at 103; thereafter, to and incl. Aug. 1 1941, at 102; and thereafter to and incl. Feb. 1 1948, at 101; in each case with accrued interest. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Refund of certain State taxes to resident holders upon written application within 60 days after payment, all as will be provided in the indenture securing these certificates. These certificates will be legal for the investment of trust funds under the laws of the State of New York.

The indenture will provide for a monthly sinking fund, beginning June 1 1930, sufficient to reduce this issue by maturity to $789,000, which is less than the appraised value of the land alone.

Building.—The 111 John Street Building will be situated in the insurance center of New York City, covering an entire block fronting on John Street between Cliff and Pearl Streets. The building will be a 26-story modern office building of steel construction, covering a ground area of approximately 16,115 square feet. The ground level and second floor will be finished in granite and limestone on all three street fronts, with the upper portion of front pressed brick, limestone and architectural terra cotta trimming. Elevator service will be provided by 10 high-speed modern passenger elevators.

Earnings.—Geo. R. Read & Co., of New York has estimated the income of the building upon completion, as follows:

Gross income	$705,677
Oper. expenses, maintenance, insurance and taxes other than Federal income tax	262,000
Allowance for vacancies, equal to 15% of gross rentals	103,500
Balance	$340,177
Maximum annual interest charges on this issue	150,000

Over $200,000 of gross annual rentals are already assured by signed leases covering approximately 69,284 square feet of space. These leases represent an average rental of over $2.89 per square foot. The average term of the leases is more than 12 years, and none of them expires in less than 5 years. The tenants under these leases include the Indemnity Insurance Co. of North America, Standard Accident Insurance Co., Geery, Guthrie & Co., Inc., Lewis & Gendar and Owens & Phillips.

Security.—This issue will be secured by a direct 1st mtge. lien on the land, owned in fee, and the building now being erected thereon. The land and building, upon completion, have been independently appraised by Geo. R. Read & Co., and by Charles F. Noyes Co., Inc., both of New York City, as having a value of not less than $4,000,000, making this issue less than a 63% loan. Geo. R. Read & Co. has appraised the value of the land at $800,000.

These certificates will be followed by $375,000 of gen. mtge. 7% sinking fund gold loan certificates which will be issued under the same indenture but will be subordinate to the lien of these certificates as to both principal and interest, all as will be provided in the indenture.

The indenture will provide in effect that upon the happening of an event of default with respect to these certificates, the principal and interest of these certificates shall be paid in full before any payment shall be made on account of the gen. mtge. 7% sinking fund gold loan certificates.

Oriental Development Co., Ltd.—*Debentures Sold.*—

The National City offered Oct. 30 at 90 and int. to yield 6.24% $19,900,000 external loan 30-year 5½% gold debenture bonds, due Nov. 1 1958 and unconditionally guaranteed as to principal and interest by endorsement by the Imperial Japanese Government. The issue has been oversubscribed.

Dated Nov. 1 1928; due Nov. 1 1958. Interest payable M. & N. Denom $1.000 and $500 c*. Principal and int. payable in New York in United States gold coin of the present standard of weight and fineness, without deduction of any present or future Japanese taxes, at the head office of the National City Bank, New York, fiscal agent of the loan. By special arrangement with the fiscal agent, subject to termination at any time interest will also be collectible at the option of the holders either at the city office of the National City Bank of New York, in London, Eng., in pounds sterling, or at the office of the National City Bank of New York in Tokyo, Japan, in yen, in each case at the then current buying rate of the respective offices for sight exchange on New York City. Bonds are non-callable. The company agrees to pay to the fiscal agent, in equal semi-annual installments, $400,000 per annum during the first five years, and $320,000 per annum during the remaining term of the loan. Such moneys will be applied to purchase bonds in the open market if obtainable at not exceeding 100% and interest. Any moneys not so applied during the 6 months' period following the date of payment, will be credited toward the payment of the next succeeding installment.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter from the Financial Commissioner of the Imperial Japanese Government in London, Paris and New York.

Participation by Japanese Government.—The company was organized in 1908 under Japanese laws for the purpose, principally, of developing the resources of the Province of Chosen (Korea), an integral part of the Japanese Empire, by the improvement of agricultural lands, the settlement of immigrants thereon, the making of loans to municipalities, industrial enterprises, farmers, &c.

The operations of the company are under the control of the Imperial Japanese Government, which originally subscribed for and still holds 60,000 shares of the company's stock and appoints its President and other important officers, in accordance with the terms of the company's charter.

Purpose of Issue.—The proceeds of the present issue will be used to retire outstanding yen debentures of the company to a total principal amount equivalent to $11,521,230 and the balance to the payment of bank loans.

Nature of Business.—Operations of the company, according to its charter, may be classified in the main as follows:

Ownership, improvement (including irrigation and afforestation) and settlement of land, and recruiting and distribution of immigrants in territories included within the company's sphere of operations;

Granting of loans to municipalities, industrial enterprises and settlers as an aid to development, and

Participations in banking and agricultural corporations formed to aid business in general and to supply settlers with agricultural implements, live stock, fertilizers, seed, &c.

A large part of the business of the company resembles that of mortgage institutions in other countries. Loans made by the company to settlers, corporations and municipalities must be redeemed within 30 years. Loans on real estate shall not exceed two-thirds of its value as appraised by the company.

Capitalization.—The capital stock and funded debt of the company outstanding Aug. 31 1928, adjusted to include the present financing, was as follows:

	Yen.	*Dollars.*
Capital stock, fully paid	20,000,000	
Capital stock, 50% paid	15,000,000	
Total paid up capital	35,000,000	16,194,500
External 6% debenture loan of 1923		17,172,000
External 5½% debenture loan of 1928 (this issue)		19,900,000
Internal debenture loans	129,065,400	59,718,560
Total capitalization		112,985,060

The only loan of the company to be presently outstanding which will bear the guaranty of the Imperial Japanese Government, other than this external 5½% loan of 1928 purchased by you, is the external 6% loan of 1923 of $19,900,000, outstanding on Sept. 20 1928 in the amount of $17,025,000. The bonds of the said loan were offered on a 6.62% basis and were quoted Oct. 26 1928 on a 6.03% basis. The internal loans of the company are not guaranteed. A French loan of Francs 50,000,000, issued in Paris in 1913 on a 5.22% basis, was repaid in 1924.

Earnings.—The earnings of the company for the last five years, converted on the basis of yearly averages of monthly quotations for yen exchange as published by the Federal Reserve Board, were as follows:

Year Ending Mar. 31.	1924. $	1925. $	1926. $	1927. $	1928. $
Gross earnings	11,061,799	9,425,779	9,810,947	9,419,545	9,305,294
Oper. expenses	2,448,378	1,601,462	1,660,939	1,693,028	2,218,706
Net earnings	8,613,421	7,824,317	8,150,008	7,726,517	7,086,588
Int. payments	6,057,500	4,794,482	5,406,092	6,494,247	5,475,649
Avail. for sk. fd., res., deprec'n, divs. & surplus	2,555,921	3,029,835	2,743,916	*1,232,270	1,610,939

* *Note.*—Before adjustment of accounts whereby write-up of $6,469,450 in property account and transfer of $2,842,414 from reserve fund were added to income; and extraordinary write-off and depreciation of $10,021,154 was deducted from income, after which adjustments the amount, as per books, availab'e for sinking fund, depreciation, reserves, dividends and surplus was $522,980.

Interest charges on all debenture loans outstanding March 31,1928, amounted to $4,466,601 per annum, as compared with net earnings or the fiscal year ending March 31, 1928, of $7,086,588.

The capital stock of the Company outstanding in the hands of the public has received dividends regularly since the organization of the company in 1908, with one exception. During the fiscal year ending March 31 1927, the company completed a comprehensive program of retrenchment and readjustment designed to eliminate certain accumulated effects of the period of inflation following upon the War. With the fiscal year ending March 31, 1928, dividends were resumed on a 5% basis.

Condensed Balance Sheet Aug. 31 1928.

Assets—			
Land owned, with improvements, ncluding buildings	Yen	50,242,969	$23,247,422
Loans due from municipalities, corporation, farmers and others payable at fixed dates		125,399,900	58,022,534
Shares and Debentures owned		23,049,984	10,665,228
Cash on hand and in bank		3,333,934	1,542,611
Other miscellaneous assets		29,450,125	13,626,572
Total	Yen	231,476,912	$107,104,367
Liabilities—			
Capital Stock Authorized and Subscribed	Yen	50,000,000	$16,194,500
Capital Stock subject to call	*Dr.*	15,000,000	
Bonds outstanding		163,512,432	75,657,202
Bank loans, deposits &c., current liabilities		27,346,706	12,653,321
Miscellaneous Liabilities		4,388,774	2,030,686
Surplus and reserves		1,229,000	568,658
Total	Yen	231,476,912	$107,104,367

The above balance sheet does not include the $19,900,000—5½% bonds of the present issue.—V. 123, p. 2148.

Packard Motor Car Co.—$1 *Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the outstanding $30,042,640 common stock, par $10, payable Nov. 30 to holders of record Nov. 15 and 3 regular monthly dividends of 25 cents per share, payable Dec. 31 1928, Jan. 31 and Feb. 28 1929, to holders of record Dec. 12 1928, Jan. 12 and Feb. 12 1929, respectively. An extra dividend of $1 per share was also paid on July 31 1928, and one of 15 cents per share on Dec. 31 1927.—V. 127, p. 2381.

Pan-American Petroleum & Transport Co. (& Subs.).

[Including the Lago Companies]

Earns. 6 Months End. June 30—	1928.	1927.
Net profit after charges, deprec., deplet., amortiz.	$5,209,841	$12,438,804

—V. 127, p. 2102.

Paramount Cab Manufacturing Corp.—*Stock Sold.*—

Burnham, Herman & Co., New York, announce the sale of 45,000 shares no par value common stock at $34 a share.

Transfer Agent, Bank of the Manhattan Co.; Registrar, Chemical National Bank of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	250,000 shs.	250,000 shs.

Data from Letter of A. S. Freed, Pres. of the Corporation.

History & Business.—A Delaware corporation. Has been organized to take over the business and assets subject to liabilities of a corporation of a similar name and its associated companies, the principal of said corporations having been in the business of producing Paramount taxicabs and Elysee delivery cars for approximately two years. All the stock of one associated corporation of the predecessor company is also being acquired.

Paramount taxicabs are widely sold in the Metropolitan district of New York, and a considerable demand from other sections of the country has already been felt The taxicabs in the main are sold to operators of large fleets of taxicabs.

Sales & Earnings.—The predecessor companies started actual operations in January 1927, and during the first year their work was largely experimental. Adjusted to give effect to depreciation of the appraised value of patents, dies, jigs, tools, &c., and to the Federal income tax and the New York State franchise tax (based on present rates) for the nine months ended Sept. 30 1928, earnings were $346,808.

The corporation has large orders for cars to be shipped during the ensuing four months, and as a result thereof it is estimated by the management that its net profits for the year 1928, after depreciation and taxes, will exceed $775,000 or more than $3.10 per share on its common stock outstanding.

The cars are manufactured in a specially equipped plant at Hagerstown, Md., with a capacity of 3,000 cars per annum A continuance of the former conservative management has been assured.

Balance Sheet.—The consolidated balance sheet as of Sept. 30 1928 giving effect to the new financing, shows an excellent condition, with cash of $1,224,107 and total current assets of $1,803,569 against total current and accrued liabilities of $149,322, a ratio of better than 12 to 1, leaving current assets of $1,654,247. Corporation has a contingent liability on customers' discounted notes of $575,911 for cars sold, but attention is directed to the fact that to date the predecessor companies have not had a single collection loss on cars sold—the credit policy of the corporation being extremely rigid.

Purpose.—Proceeds will be used in part for expansion, but more specifically to relieve the corporation from the cost of financing sales.

Dividends.—The common stock will be placed on an annual dividend basis of $2.40 per share, payable quarterly beginning Jan. 15 1929.

Listed.—This stock is listed on the New York Curb Market.

Paramount Famous Lasky Corp.—*Earnings.*—

The corporation estimates its profit, after all charges and taxes, including its undistributed share of earnings of Balaban & Katz Corp., a 65% owned subsidiary, to be $5,973,000 for the nine mnths, and $2,100,000 for the quarter, both ending Sept. 29 1920.

These earnings for the nine months are equal to $8.69 per share on the stock issued and outstanding prior to the recent split-up of three for one, and are equal to $2.90 per share after such split-up; and for the three months' period, are equal to $3.05 per share on the old basis, and $1.02 per share on the new basis of stock outstanding.

A comparison of the nine months' and of the third quarter's earnings for 1926, 1927 and 1928 follows:

	1928.	1927.	1926.
Nine months' earnings	$5,973,600	$5,650,400	$3,640,300
Third quarter's earnings	2,100,000	2,118,100	1,052,800

—V. 127, p. 1818.

Penick & Ford Ltd., Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Gross profit	$1,041,101	$778,486	$4,122,575	$2,849,015
Expenses	592,797	437,635	1,691,560	1,420,718
Depreciation	155,470	139,238	496,799	640,422
Interest	31,732	48,491	122,277	
Net inc. before taxes	$261,102	$153,122	$811,938	$787,875

—V. 127, p. 2381.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns.*—

Three Months Ended Sept. 30—	1928.	1927.	1926.
Gross earnings	$911,181	$146,550	$1,315,136
Oper. exp. & taxes (not incl. Fed. tax)	956,135	503,627	1,307,402
Operating deficit	$44,954	$357,078	prof.$7,734
Miscellaneous income	36,339	43,004	42,001
Gross deficit	$8,615	$314,074	prof.$49,736
Depletion and depreciation	52,672	31,421	66,767
Other charges	33,489	56,111	54,743
Net deficit before Fed. taxes	$94,776	$401,607	$71,775

—V. 127, p. 1688.

Pepperell Mfg. Co.—*Earnings.*—

Years End. June 30—	1927-28.	1926-27.	1925-26.
Sales	$19,803,313	$15,352,722	$13,004,335
Operating expenses	18,776,335	14,372,657	12,387,805
Dividends	863,200	738,200	613,440
Net profit	$163,778	$241,865	x$3,089
Shares capital stock outstanding	107,930	107,930	76,680
Earnings per share	$9.58	$9.08	$6.20

x After Federal tax refund of $141,000 for previous years.

Comparative Balance Sheet June 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant accounts	6,262,700	8,656,258	Capital stock	10,793,000	10,793,000
Inventories	8,357,373	8,710,567	Res. for deprec.	------	2,317,809
Cash & accts. rec.	3,695,119	3,910,090	Accts. & notes pay	------	831,424
Inve tments	746,131	718,348	Accrued items	94,535	------
Prepaid items	43,020	------	Profit & loss	8,216,808	8,053,030
Total	19,104,343	21,995,263	Total	19,104,342	21,995,263

—V. 125, p. 2681.

Phillips Petroleum Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Gross earnings	$11,496,436	$8,947,338	$29,775,427	$31,693,138
Expense, tax & int	5,650,280	4,933,052	17,409,293	16,049,979
Profit before deprec. and depletion	$5,846,156	$4,014,286	$12,366,134	$15,643,159

The earnings for the third quarter are equal to $2.42 a share on the outstanding stock. For the 9 months they are equal to $5.13.

The third quarter statement of Phillips Petroleum Co. shows a sharp increase in earnings over both the first and second quarter, and indicates that the company is making rapid strides towards its former high earning capacity during a period of general depression in the industry, according to President Frank Phillips. "The marked increase is due partly to better gasoline prices and to company's diversification," said Mr. Phillips. "The company is rapidly increasing facilities for refining, transporting, distributing and marketing its own petroleum products from the oil wells to the consumer, and is fortifying itself against depression in any one branch of the industry."

At the end of the third quarter the company had cash, call loans, and marketable securities in the amount of $14,207,322 not including $4,864,000 of its own debentures and stock repurchased and held in the treasury for investment. Current assets were in the ratio of over seven to one.—V. 127, p. 2102.

Pierce-Arrow Motor Car Co.—*Earnings.*—

Period Ended Sept. 30 1928—	*3 Months.*	*9 Months.*
Net sales	$6,110,092	$16,806,678
Expenses and costs	6,482,754	17,456,487
Reserve for depreciation	------	247,609
Gross loss on sales	$372,661	$897,417
Interest, discount, &c	77,608	180,191
Earns. on Pierce-Arrow Finance Corp. investment	22,171	65,373
Total loss	$272,882	$651,853
Provision for State and Federal taxes	26,946	59,437
Miscellaneous charges	9,048	96,222
Interest charges	86,830	230,413
Net loss	$395,706	$1,037,926

Comparative Balance Sheet.

Assets—	*Sept.* 30'28. $	*June* 30'28. $	*Liabilities*—	*Sept.* 30'28. $	*June* 30'28. $
xProperty acc't	4,463,164	4,444,825	Cum. pref. stock	8,000,000	8,000,000
Cash	3,910,364	4,838,540	yClass A stock	197,250	197,250
Miscell. investm't	176,357	135,356	zClass B stock	231,125	230,125
Notes & acc'ts rec.	1,442,922	1,296,129	Funded debt	2,930,200	3,349,200
Inventories	7,075,486	8,195,605	Pur. mon. obligs.	1,535,985	1,551,238
Inv. & advances	1,380,671	1,334,086	Acc'ts payable	863,491	771,264
Deferred charges	216,765	144,015	Accr. int., taxes, payrolls, &c	198,159	392,562
Pats., tr.-marks, good-will, &c	1	1	Customers' depos.	167,900	199,488
			Due pref. holders old company	309,920	1,000,000
			Oper. & cont. res.	317,776	386,801
			Surplus	3,914,923	4,310,629
Total	18,665,730	20,388,557	Total	18,665,730	20,388,557

x After depreciation. y Represented by 197,250 no par shares. z Represented by 230,125 no par shares.—V. 127, p. 1688.

Piggly Wiggly Corp.—*Sales.*—

1928—*August*—1927	*Increase.*	1928—8 *Mos.*—1927	*Increase.*
$16,458,022 $14,660,508	$1,797,514	$131,296,305 $119,648,778	$11647526

—V. 127, p. 2382.

Pierce Petroleum Corp. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Gross profit	$2,876,472	$2,398,607	$7,596,352	$6,519,504
Market, general and administrative expenses	2,096,628	1,838,874	5,735,819	5,385,245
Int. & exp. on fund. and floating debt	41,681	51,920	130,166	163,249
Prov. for uncollec. accts.	30,000	30,000	90,000	61,000
Provision for depreciat'n	283,938	252,569	848,684	757,706
Net profit	$424,226	$225,244	$791,683	$152,305
Earn. per sh. on 2,500,000 shs. com. stk. (no par)	$0.16	$0.09	$0.31	$0.06

—V. 127, p. 1818.

Pittsburgh Steel Co.—*Earnings.*—

The company reports for the quarter ended Sept. 30 1928 net profit of $905,822 after depreciation, taxes, &c., equivalent after dividend requirements on 7% preferred stock to $2.85 a share earned on 253,500 shares of common stock.—V. 127, p. 1802.

Pond Creek Pocahontas Co.—*Output (in Tons).*—

Period—	1928.	1927.
Third quarter	229,535	240,136
Second quarter	195,769	213,519
First quarter	175,028	207,047
Total (tons)	600,332	660,702

Output in September 1928 was 72,315 tons, compared with 83,990 tons in 1927.—V. 127, p. 561.

Poor & Co.—*Stock Offered.*—Eastman Dillon & Co. and Hemphill, Noyes & Co. are offering 140,000 shares common stock (no par value) at $29.75 per share. This stock is being acquired from stock holders and involves no company financing.

Dividends exempt from present normal Federal income taxes. Transfer agents: Continental National Bank & Trust Co., Chicago and Seaboard National Bank, New York. Registrars: Harris Trust & Savings Bank, Chicago and American Exchange Irving Trust Co., New York.

Listing.—Listed on the Chicago Stock Exchange. The company has agreed to make application to list this stock on the New York Stock Exchange.

Capitalization Authorized and Outstanding.

Common stock (Class B), no par value (incl. this offering)	320,000
Preference stock (Class A), no par value	160,000

Data from Letter of Fred A. Poor, Pres. of the Company.

Company.—A Delaware corporation. Company and its subsidiaries—the oldest established in 1906—are engaged in the manufacture and sale of railway supplies used in track maintenance and construction. They also manufacture commercial drop forgings and malleable castings. The most important products are rail anti-creepers, rail laying machines, automatic rail oilers, switch point protectors, car stops and other patented devices. Customers include every important railroad in the United States and Canada and the principal railroads in many foreign countries.

The companies have earned a net profit in every year of their history without exception. Principal business being with railroads, credit losses have been nominal.

Subsidiaries.—Subsidiaries of Company have old established names in the railroad field, as follows:

The P. & M. Co., Chicago; The &. P M. Co., Ltd., Montreal; Canton Forge & Axle Co., Canton, O.; Vermilion Malleable Iron Co., Hoopeston, Ill.; Maintenance Equipment Co., Chicago.

Company also owns 48% of the capital stock of The P. & M. Co. (England), Ltd., of London, which, in addition to its business there, owns 25% or more of the capital stocks of P. & M. companies in France, Italy and Australia.

Patents.—The companies' predominating position in their special field in their special field is fortified by the ownership or exclusive right to the use of numerous basic patents in the United States, Canada and abroad. Patents on its most important devices have more than 8 years to run. Effective life of patents has been made practically continuous through improvement patents taken out from time to time.

Earnings.—Consolidated net earnings available for dividends after depreciation and Federal taxes at the present rate of 12%, in recent years have been:

Years Ended December 31	*Net Earnings Available for Dividends*	*Balance Per Sh. of Com. After $1.50 Cum. Pref. Div.*
1924	$1,002,343	$2.38
1925	1,564,786	4.14
1926	1,773,763	4.79
1927	933,154	2.17
1928*	1,500,000*	3.94

* First 8 mos. actual net $1,048,783, balance partly estimated.

Net earnings for the past 5 years as defined, average $3.48 per share of common stock per year and in 1928 will approximate $3.94.

Financial Condition.—Consolidated balance sheet as of June 30 1928 discloses the companies free of bank loans and funded debt. Current assets are $1,879,761 as against current liabilities of $279,684, a ratio of 6¾ to 1. Cash on hand alone, amounting to $1,088,575, is equal to 3½ times all liabilities other than capital stocks.

Dividends and Stock Provisions.—Cash dividends are being paid on common and preference stocks at the annual rate of $1.50 per share, payable Q.-M. Common and preference stocks are each entitled to one vote per share at all meetings of stockholders. No pre-emptive stock subscription rights attach. Preference stock is preferred as to assets up to $25 per share, and callable as a whole only, at $26¼. It is preferred as to cumulative dividends up to $1.50 per share, and participating equally share for share, in dividends declared on the common stock above $1.50 per share up to $2 per share and no more. This aditional 50c per share is non-cumulative and non-prefe ential.

Postum Co., Inc.—*Listing.*—

The New York stock exchange has authorized the listing of 437,500 shares of common stock without par value on official notice of issuance in exchange for the capital stock of Calumet Baking Powder Co. making the total amount applied for 4,720,086 shares of common stock.

The directors of Postum Co., Inc. on Oct. 2 1928, authorized the issuance of the 437,500 shares of common stock in exchan e for the outstanding 2nd preferred and common stock of Calumet Baking Powder Co. engaged principally in the manufacture and sale of baking powder.

Earnings for 3 and 9 Months Ended Sept. 30.

	x 1928—3 *Mos.*—	1927.	x1928—9 *Mos.*—	1927.
Sales to customers	$27,534,783	$14,122,077	$70,841,385	$41,059,235
All exp., less misc. income	24,369,639	11,222,641	59,241,839	30,357,269
Income taxes	333,980	339,077	1,341,752	1,391,223
Net profit	$2,831,164	$2,560,359	$10,257,794	y$9,310,743
Shs. com. stk. outstdg.	4,251,914	1,552,088	4,251,914	1,552,088
Earnings per share	$0.66	$1.64	$2.41	$6.00

x Includes figures of Maxwell House Products Co., Inc., since date of acquisition, Aug. 1 1928, and La France Mfg. Co. since date of acquisition, Sept. 4 1928. y This amount (including the operations of Walter Baker & Co., Inc., since date of acquisition, Aug. 12 1927) equals $6 per share on 1,552,088 shares of no par common stock outstanding at Sept. 30 1927, which includes 82,928 shares issued in acquiring the business and properties of Walter Baker & Co., Inc.—V. 127, p. 1263.

Propper Silk Hosiery Mills, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share, payable Dec. 1 to holders of record Nov. 19.

The business of the company has been increasing rapidly since the original issue of its stock last June, it is announced. Sales for August and September were more than 20% ahead of the corresponding months of last year, and October is more than 30% ahead. The company started to work overtime three weeks ago to meet the increasing demand for their goods.

For the last fiscal year ended Aug. 31 1928, it earned $3.85 per share, compared with $2.72 per share for the preceding year.—V. 126, p. 3941.

Pruett-Schaffer Chemical Co., Pittsburgh, Pa.—*Stock Offered.*—S. M. Vockel & Co., Pittsburgh, are offering 24,000 shares $2 cumul. conv. preference stock at $26 (flat) per share. This offering does not represent new financing by the company.

Free of Penn. 4 mill personal property tax, dividends free of normal Federal income tax. Non-callable. Transfer agent, Diamond National Bank, Pittsburgh, Pa. Registrar, Colonial Trust Co., Pittsburgh, Pa. Cumulative dividends at the rate of $2 per share per annum, payable Q.-J.

Capitalization.—	*Authorized.*	*Outstanding.*
Preference stock (no par value)	24,000 shs.	24,000 shs.
a Common stock (no par value)	60,000 shs.	36,000 shs.

a 24,000 shares reserved for conversion of the preference stock.

Listing.—Application will be made to list both classes of stock on the Pittsburgh Stock Exchange.

Data from Letter of A. B. Pruett, Pittsburgh, Oct. 15.

Company.—Was formed in 1911. Company with only three stockholders, has been in continuous operation as a closed corporation. Since that time—17 years ago—the business has shown a constant growth, and has made substantial profits in every year with the exception of 1921 when inventory losses were taken due to raw material being purchased at war-time prices. The present assets of the company have been derived entirely from profits made in the business. In addition, considerable sums of money taken from earnings have been paid to officers who were the only stockholders. The sales volume has increased to such an extent that the company is now considered one of the leaders in the field of industrial paint manufacturers.

Among the principal products of the company is a special paint-thinning and reducing oil known as Realin Oil. This oil is widely used by railroads and freight-car manufacturing companies for painting the equipment manufactured and operated by them, and the name "Realin" is copyrighted. This product was developed several years ago and is manufactured by a special process.

The company numbers among its clients almost all of the large paint users east of the Mississippi River, and in addition has a large western trade.

Earnings.—Prior to the present re-capitalization, company had but three stockholders, and conducted its business more as a partnership than a corporation. There was no set dividend basis, and as all stockholders were also officers and directors, earnings were disbursed in many ways, such as commissions, bonuses, &c. Due to the present re-capitalization and the advent of new stockholders, these special disbursements will, of course, be discontinued.

Net earnings available for dividends for the past four years, after deprec. and Federal income tax at the present rate of 12%, but without certain non-recurring compensations, in accordance with the figures submitted by Lybrand Ross Bros., & Montgomery were as follows:

	Per Sh. Pref.	*Per Sh. Com.*
1924, $158,537	$6.605	$3.07
1925, $104,462	4.352	1.57
1926, $145,239	6.051	2.70
1927, $116,916	4.871	1.91
1928 (6 mos.) $61,661	5.140	2.09

The 4½ year average is $130,403, being at the rate of $5.433 per share per annum on the preference stock outstanding. The earnings for the first six months of 1928 available for dividends on the 24,000 shares of preference stock were $61,661, or for the half year period showing earnings of $2.57 per share, thus earning in the six months' period in excess of the full year's dividend requirements.

Dividends.—Dividends will be inaugurated by the directors on the pref., stock at the rate of $2 per share per annum, payable Q.-J. Dividends will accrue from Oct. 1, and the first dividend will be paid Jan. 1.

Purity Bakeries Corp.—*Rights—Time Extended.*—

The directors have authorized the issuance to holders of common stock of record Dec. 3 rights to subscribe to one additional share at $90 a share for each 10 shares held. Rights expire Dec. 28 1928.

The holders of more than 75% of the outstanding shares of common stock of Cushman's Sons, Inc. have deposited certificates for their stock for exchange for common stock of Purity Bakeries Corp. and the company has arranged to purchase at 110 and divs. more than a majority of the 36,429 shares of outstanding $8 cumul. div. pref. stock of Cushman's Sons, Inc.

The proceeds of the sale of new common are expected to be sufficient to enable the company to meet the cost of the acquisition of the pref. stock of Cushman's Sons, Inc. and the cost of the acquisition of 80% of the capital stock of the Dixie Baking Co. and certain pref. stocks of subsidiary corporations owned by Dixie Baking Co. and also to discharge substantially all obligations of Purity Bakeries Corp. other than its outstanding issue of 20-year 5% sinking fund gold debentures and its current indebtedness.

The directors have voted to extend until Nov. 30 the time in which holders of Cushman's Sons common stock may deposit their shares in exchange for Purity common stock in the ratio of 5 shares of Purity for each 3 shares of Cushman. (See V. 127, p. 1818).—V. 127, p. 2245.

Reo Motor Car Co.—*Earnings.*—

Period—	*Quarter End.*— *Sept. 30 '28.*	*June 30 '28.*	*Mar. 31'28.*	*9 Mos. End. Sept. 30 '28*
Sales	$16,383,594	$22,268,790	$10,378,387	$49,030,771
Costs & expenses	14,495,438	18,583,935	10,179,773	43,259,146
Operating profit	$1,888,156	$3,684,855	$198,614	$5,771,625
Other income (net)	287,220	248,078	124,200	659,498
Total profit	$2,175,376	$3,932,933	$322,814	$6,431,123
Depreciation	421,386	404,941	409,303	1,235,630
Federal taxes	210,479	423,359	----------	633,837
Net profit	$1,543,511	$3,104,633	loss$86,489	$4,561,656
Earns. per sh. on 2,000,000 shs. cap. stk. (par $10)	$0.77	$1.55	Nil	$2.28

—V. 127, p. 1959.

Republic Iron & Steel Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
xNet earnings	$2,508,593	$1,202,199	$6,109,332	$4,841,124
Deprec. & renewals	753,739	452,494	2,059,576	1,555,389
Bond & note interest	474,079	247,713	1,227,794	751,207
Net income	$1,280,775	$501,992	$2,821,962	$2,534,528
Pref. dividends (1¾ %)	437,500	(1¾) 437,500	(5¼) 1312,500	(5¼) 1312500
Com. dividends	596,030	300,000	1,492,060	900,000
Balance, surplus	$247,245	def$235,507	$17,402	$322,028
Shs. com. stk. outstand. (no par)	596,030	y300,000	596,030	y300,000
Earns. per sh	$1.41	$0.21	$2.53	$4.07

x These are the net earnings from operations after charges for repair and maint. of plants and provision for Federal taxes. y Par value $100.

Unfilled orders on hand Sept. 30 1928 of finished and semi-finished products totaled 365,601 tons, against 324,315 tons June 30 1928, and 88,383 tons on Sept. 30 1927.

Note.—The earnings for the three months ended Sept. 30 1928 included those of the Trumbull Steel Co. and the earnings for the nine months of 1928 includes those of Trumbull Steel Co. for six months.—V. 127, p. 1819.

Republic Supply Co. of Calif.—*Listing.*—

The application of the company for listing of 100,000 shares of its no par value common stock (total authorized and outstanding) was approved by the board of governors of the Los Angeles Stock Exchange last month. The stock is on a $3 annual dividend basis, payable in quarterly installments. The Bank of California National Association of San Francisco and the Los Angeles First National Bank are transfer agents, and the American Trust Co., San Francisco, and the Farmers & Merchants National Bank of Los Angeles are registrars.

Officers of the concern are: J. A. Crawford, President; J. M. Cummins, Vice-President; H. H. Glen, Secretary, and T. H. Beament, Treasurer. Directors, other than the above, are: P. M. Pike, Chairman of the Board, and J. W. Schmid.

The company was organized in 1917 under the firm name of Republic Well Suppy Co. to engage in the oil well supply business and subsequently operated under the name of Republic Supply Co., recently acquiring the name the Republic Supply Co. of California.

The Associated Supply Co. recently absorbed by the Republic Supply Co. of California, from the time of its incorporation until the end of 1927, was owned by them and operated as a subsidiary company of the Associated Oil Co. It was purchased recently by the Youngstown Steel interests and shortly thereafter purchased by the Republic Supply Co. of California from Youngstown people.

Total current assets of the concern as of Aug. 31 1928, were reported $3,515,181, as against total current liabilities of $1,518,691.

Rhode Island Ice Co.—*New Control.*—

See National Service Companies above.—V. 127, p. 120.

Rima Steel Corp. (Rimanurany-Salgotarjan Iron Works, Ltd.).—*Dividend.*—

The company has declared Dividend No. 47 for the fiscal year ended June 30 1928, at the rate of 6 pengoes per share of 50 pengoes par and at the rate of 1 pengoe 20 heller per one-fifth share. Dividends will be paid at the office of F. J. Lisman & Co., fiscal agent, 44 Wall St., N. Y. City. The corporation announces that coupons on the old shares expressed in crowns may no longer be cashed.—V. 125, p. 3653.

Royal Baking Powder Co.—*Stock Split-Up Approved.*—

The stockholders on Oct. 26 approved the plan to change the par value of the common stock from $100 to no par value and to increase the number of shares outstanding from 100,000 to 800,000 by exchanging eight shares of new no par common stock for one share of old. See details in V. 127, p. 2245, 2383.

(Joseph T.) Ryerson & Son, Inc.—*Debentures Offered.*—Lee, Higginson & Co. are offering $5,000,000 15-year 5% sinking fund gold debentures at 96 and interest to y eld about 5.40%.

Dated Nov. 1 1928; due Nov. 1 1943. Principal and int. (M. & N.) payable at offices of Lee, Higginson & Co., in Boston, New York and Chicago, and also at office of trustee in Chicago. Denom. $1,000 and $500c* Callable all or part on any int. date, upon 30 days' notice, at 103 on or before Nov. 1 1931, the premium thereafter decreasing ½% every three years to 101 during the last 3 years before maturity. Company agrees to pay int. without deduction for normal Federal income tax now or hereafter deductible at the source not in excess of 2%, and also to refund present Penn. and Conn. four mills taxes and Mass. income tax up to 6%, upon application within 60 days after payment. Illinois Merchants Trust Co., Chicago, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
15-yr. 5% skg. fd. gold deben. (this issue)	$5,000,000	$5,000,000
Cap. stk. (no par value) of which 100,000 shs. presently offered	435,000 shs.	400,000 shs.

The 35,000 shares of unissued stock may be sold to employes of the company upon terms approved by the board of directors.

Data from Letter of Donald M. Ryerson, Chairman of the Board.

Business founded in 1842, is largest independent distributor in United States of steel for immediate delivery. Since establishment 86 years ago, with original invested capital of $10,000, it has enjoyed steady, consistent growth entirely out of reinvested earnings and has remained under management of family which has been responsible for its success and which will continue in control and active in management. It enjoys wide distribution throughout Atlantic and Middle Western States of broad line of finished steel products, including bars, plates, shapes, sheets, tubes, rivets, bolts, cold-finished steel, alloy steels, and numerous allied specialties including machinery. Under normal conditions of steel market, it is estimated that approximately 10% of country's total annual tonnage is placed under conditions requiring immediate execution or delivery from warehouse stock.

It is enabled to furnish unequaled service in delivery of "immediate steel" by chain of completely equipped warehouses situated in the following important steel-consuming centers; Chicago, Jersey City (for Metropolitan District of New York), Cleveland, Detroit, Buffalo, Cincinnati, St. Louis, Boston and through subsidiary, Milwaukee. Chicago and Jersey City plants include facilities for fabrication. Sales are made directly to consumers, customers comprising more than 40,000 active accounts. About 85% of orders are filled within 24 hours after receipt. Sales in 1927 exceeded $28,000,000 and in current year are expected to exceed $29,000,000. The present company, incorporated in Illinois in 1928, succeeds to a business originally incorporated in Illinois in 1888.

Purpose.—Debentures are issued in part payment for assets and business of predecessor corporation, and are offered on behalf of the holders thereof.

No Mortgage on any of company's property, other than purchase money ogligations or mortgages existing on property hereafter acquired, may be created while these debentures are outstanding; and no further funded debt may be issued unless, after issuance and including proceeds, consolidated net assets as defined shall be at least 200% of funded debt to be outstanding; consolidated current assets shall be at least three times consolidated current liabilities and 1½ times such current liabilities plus all other indebtedness to be outstanding except mortgage indebtedness; and unless average annual consolidated net earnings as defined for three years shall be not less than 2½ times, or for one year not less than three times, interest requirement on total indebtedness to be outstanding.

Sinking Fund.—Beginning Nov. 1 1929, at rate of $100,000 per annum during first four years; $200,000 per annum during next four years; and $300,000 per annum during next six years; will be sufficient to retire $3,000,000, or 60% of this issue, before maturity.

Earnings.—Net earnings available for interest, after depreciation, before Federal taxes, in recent years, exclusive of non-recurring net income, have been as follows:

Calendar Years—	*Net After Depr. Bef. Fed. Taxes.*	*Times Deb. Int. Require.*
1928 (3 months est.)	$2,100,000	8.40
1927	1,669,288	6.67
1926	2,074,216	8.29
1925	1,781,631	7.12
1924	258,536	1.03
1923	3,134,694	12.53
1922	1,829,486	7.31

Net earnings available for interest for the year to Dec. 31 1928, after depreciation, before Federal taxes, based upon operations for 9 months to Sept. 30 are estimated at $2,100,000 or 8.4 times the interest requirement, of $250,000 on these debentures. For the year to Dec. 31 1927, such net earnings were $1,669,288, or 6.6 times this interest requirement, and for the seven years to Dec. 31 1928 (three months estimated) such net earnings averaged $1,835,407, or 7.3 times this interest requirement.

Assets.—A strong financial condition is reflected in the balance sheet with no indebtedness to banks and with current assets of $12,337,645, exceeding five times current liabilities of $2,430,984. Total net assets, including valuation of $1 for patents and good-will, and after deduction of all liabilities other than these debentures, equal $15,066,330 or $3,013 per $1,000 debenture. Net current assets alone $9,906,661, equal $1,981 per $1,000 debenture.

Safeway Stores, Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Sales	$27,543,492	$20,378,243	$74,338,324	$55,468,446
Net profit after taxes	802,556	474,169	2,214,911	1,222,885
Earns. per sh. on aver. old com. stk. outst'd'g after pref. divs	$9.43	$6.97	$26.44	$18.34

—V. 127, p. 2246.

St. Lawrence Flour Mills Co., Ltd.—*Annual Report.*—

Years End. Aug. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Profits	$109,018	$90,126	$54,554	loss$98,300
Bond interest	5,040	5,397	5,476	5,608
Taxes	5,449	3,022	----------	x13,117
Depreciation	13,000	13,000	13,500	66,620
Net income	$85,529	$68,707	$35,578	def$183,645
Pref. div. (7%)	40,250	40,250	40,250	40,250
Com. dividends	----------	----------	----------	(2½)30,000
Balance, surplus	$45,279	$28,457	def$4,672	def253,895
Total p. & l. surplus	$232,561	$187,281	$158,825	$163,497
Earns. per sh. on 12,000 shs. $(par $100)	$3.77	$2.37	Nil.	Nil.

x For preceding year.

Comparative Balance Sheet Aug. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant	$966,163	$965,623	Common stock	$1,200,000	$1,200,000
Good will, &c	930,225	930,224	Preferred stock	575,000	575,000
Cash	740	1,233	Bonds & interest	86,860	86,860
Accts. receivable	187,507	158,156	Accts. payable	36,902	31,687
Inventories	391,937	390,886	Bank loans	309,719	347,719
Sundry debits	47,961	51,688	Depreciation	106,119	93,119
Equipment	20,500	21,500	Suspense acct	8,460	8,460
Investments	12,000	12,000	Unclaimed divs	1,409	1,182
			Profit & loss, surp	232,561	187,281
Total (each side)	$2,557,031	$2,531,310			

—V. 125, p. 2540.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	1927.	1928—9 *Mos.*	1927.
Gross earnings	$613,462	$629,282	$1,948,662	$1,906,367
Cost, expenses & taxes	462,052	461,501	1,443,075	1,402,555
Interest charges	53,150	53,487	159,942	160,976
Deprec. and depl. and amortiz. of developm't	65,998	66,327	199,678	199,195
Net income	$32,261	$47,966	$145,966	$143,638
Earns. per sh. on 100,000 shs. common stock	$0.19	$0.35	$1.08	$1.06

—V. 127, p. 561.

(Clarence) Saunders Stores, Inc.—*Stock Units To Be Offered Shortly.*—First public offering of securities of this newly organized company, will be carried out by a banking group consisting of Bertles, Rawls & Donaldson, Inc., Mitchell, Hutchins & Co., and Eastman, Dillon & Co. It is planned to offer early next week an issue of 20,000 units of preferred stock, series "A" and class "A" common stock. These units consist of one share of preferred, one share of common, and a non-detachable bankers warrant attached to each share of preferred entitling the holder to purchase one share of class "B" common stock at $20 per share until Jan. 1 1931. The outstanding shares of preferred and class "A" common stocks have been listed on the Chicago Stock Exchange.

The corporation has been organized in Delaware to carry on a nation-wide development of Clarence Saunders stores under the personal direction of Clarence Saunders as President. Mr. Saunders has said that within 5 years there should be at least $50,000,000 represented in the chain.

At the outset this new chain of grocery stores will embrace 51 stores with annual net sales of $7,316,000. Within the next few months it proposes to open approximately 100 additional stores and will have the exclusive right to own and operate Clarence Saunders stores in Memphis, Tenn., Birmingham, Ala., Montgomery, Ala., Kansas City, Mo., Kansas City, Kan., Denver, Colo., Little Rock, Ark., Roanoke, Va., Lynchburg, Va., Bristol, Va., Brsitol, Tenn., Texarkana, Tex., Hot Springs, Ark., Helena, Ark., Anniston, Ala., and Gadsden, Ala. The corporation will have options on stores now operating and franchises in San Antonio, Tex., Louisville, Ky., Shreveport, La., and Chattanooga, Tenn.

There has also been acquired from Clarence Saunders Corp. exclusive licenses in perpetuity to operate Clarence Saunders Stores in the following nation-wide territory, except in the few cities in which licenses have already been granted: first group: Illinois, Indiana and Missouri; second group: District of Columbia, South Carolina, North Carolina, Virginia and part of Indiana; third group: Wisconsin, Iowa, Minnesota, Nebraska, North and South Dakota and Kansas; fourth group: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut; fifth group: Pennsylvania, Maryland and West Virginia; sixth group: New York.

The stock holdings of the New York, Chicago and Detroit group who, together with Clarence Saunders, will own all of the securities of the company, will constitute control of the new corporation and these holdings will be voted for a period of 10 years by three trustees, consisting of three members of the New York, Chicago and Detroit group. The management contract entered into at the time the present group of stockholders organized Clarence Saunders Stores, Inc., provides that Mr. Saunders devote all the time and attention necessary to develop the business of the company and provides that the company acquire any new stores offered to him or to the Clarence Saunders Corp. Directors include: N. R. Feltes, Treas. of the Studebaker Corp. from 1921 to 1927 and now Pres. of a Chicago banking house: Wendell W. Anderson, of Detroit; Wm. M. Bertles, of Bertles, Rawls & Donaldson, Inc., New York; Maurice H. Bent, of Eastman, Dillon & Co., Chicago; Nicholas R. Feltes, of Chicago; Walter Head; Lindsey Hooper, of Hooper, Kimball and Williams, Boston; Fergus Reid, of New York and Norfolk, Va.; Huston Rawls, of Bertles, Rawls & Donaldson, Inc., New York; Clarence Saunders, President, Memphis; W. Edwin Stanley, Pres., Mitchell, Hutchins & Co., Chicago.

Company will have the following capitalization: 7% cumul. pref. stock ($50 par), 200,000 shares authorized, 20,000 shares outstanding; class A common stock ($3 preferential dividend), 200,000 shares authorized, 50,000 shares outstanding; class B no par value common stock, 500,000 shares authorized, 100,000 shares outstanding.

Reported average annual net sales per store of the 51 Clarence Saunders Stores to be initially owned by the corporation amount to approximately $150,000 as compared with average annual net sales per store of other retail grocery chains of less than one-half this figure. This has resulted in a high average percentage of net profits to net sales owing to the unusually high net sales per store operated by Mr. Saunders.

(B. F.) Schlesinger & Sons, Inc.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 8,685 additional shares of class A common stock, no par value. The total issue outstanding is 98,685 shares.—V. 126, p. 2982.

Schulco Co., Inc.—*Earnings.*—

9 *Months Ended Sept. 30*—	1928.	1927.
Gross operating profit	$791,250	$791,250
Legal and other expenses	9,918	10,461
Interest on 1st mtge	291,392	294,766
Depreciation on buildings	116,347	116,347
Net operating profit	$373,584	$369,675
Interest received	4,144	3,505
Gross income	$377,728	$373,180
Interest accrued on bonds	357,372	361,867
Net income	$20,356	$11,313
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.20	$0.11

Balance Sheet Sept. 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
R'lest., bldgs., &c.	$7,509,000	$7,504,500	Capital stock	$500	x$500
Cash	136,265	67,093	Funded debt	7,335,000	7,387,000
Dep. with trustee	62,562	73,015	Int. accr. on bds	186,298	188,906
Amortization	1,875	1,875	Int. accr. on 1st M	62,562	72,707
Int. & skg. fund	249,102	196,573	Acc'ts payable	4,031	2,611
Acc'ts receivable	------	428	Res. for deprec'n	328,382	173,252
			Surplus	42,031	18,507
Total	$7,958,803	$7,843,483	Total	$7,958,803	$7,843,483

x Represented by 100 shares of no par value.—V. 127, p. 1400.

Sears, Roebuck & Co.—*October Sales.*—

	1928.	1927.	1926.	1925.
October	$37,002,370	$29,301,592	$26,839,503	$30,374,605
10 months	268,367,828	228,567,254	214,725,261	201,996,608

—V. 127, p. 2383, 1960.

Servel, Inc.—*Earnings.*—

Pres. Frank E. Smith in a letter to the stockholders, says in part:

The company's earnings, after full depreciation charges, for nine months ending Sept. 30 1928, were $465,672, or more than double the interest charges of all kinds for the entire year.

The company's net earnings before Federal taxes, but after full depreciation and all interest charges, for the nine months ending Sept. 30 1928, were $292,301, or more than sufficient to retire the series A gold notes, due Jan. 1 1929.

The company's business prospects are excellent and we look forward confidently to expanding sales in our several lines of products.

Consolidated Balance Sheet as at Sept. 30 1928.

Assets—		*Liabilities*—	
Cash	$1,575,793	Preferred stock	$6,500,000
Notes, trade accept. & accts. receivable	1,216,437	Common stock and surplus	x2,015,651
Inventories	3,592,452	Accounts payable	87,134
Plant and property	3,585,319	Accruals (payrolls & insur.)	59,476
Invest. in Electrolux Servel Corp	2,978,229	Accrued int. on series A 6% gold notes	4,108
Deposits and advances	29,672	Accrued int. on series B 6% gold notes	8,216
Deferred charges	69,090	Accrued int. on 5% gold bds.	48,547
Patents, &c	304,069	Accrued taxes	104,827
		Funded debt	4,500,000
		Miscellaneous reserves	23,101
Total	$13,351,061	Total	$13,351,061

x Represented by 900,000 shares no par stock.—V. 127, p. 2247.

(Gordon) Selfridge Trust, Ltd., London.—*Report.*—

Years Ended Sept. 30—	1928.	1927.
Dividend received on 750,000 ordinary shares of £1 each for the year ended Jan. 31	£150,000	£150,000
Add amount received for interest and transfer fees	3,769	3,399
Total	£153,769	£153,399
Expenses for preparation of share registers, ctfs., stamps, &c	867	3,077
Income tax	18,303	19,259
Dividends paid and accrued to Sept. 30 on preference shares	60,000	56,705
Credit of revenue account	£74,599	£74,359
From which the directors recommend the payment of a dividend of 7%, less tax on the ordinary shares, which amounts to	56,000	56,000
Transfer to reserve fund	10,000	------
Net profit	£8,599	£18,359
Surplus brought forward	18,359	------
Total surplus, Sept. 30	£26,958	£18,359

—V. 125, p. 2540.

Service Station Equipment Co.—*Pref. Stock Offered.*—

A. E. Ames & Co., Ltd., Toronto, are offering at 100 and div. $1,500,000 6% cum. conv. preference stock (par $100).

Preference stock is to be fully paid and non-assessable; preferred as to dividends and assets; entitled to cumulative preferential cash dividends at the rate of 6% per annum, payable Q.-F. by check at par at any branch in Canada (Yukon Territory excepted) of the company's bankers; callable, in whole or in part at $105 and divs. on 60 days' notice. Convertible into class A stock on the basis of two shares of class A stock for one share of preference stock, unless called for redemption, and such calling shall not extinguish the right of conversion until the expiration of the 60-day redemption notice. Transfer agent and registrar, Union Trust Co., Ltd., Toronto.

Capitalization—	*Authorized.*	*Outstanding.*
6% cum. conv. pref. stock (non-voting)	$1,500,000	$1,500,000
Class A stock (no par) non-voting	150,000 shs.	98,220 shs.
Class B stock (no par) voting	50,000 shs.	50,000 shs.

Out of the balance of the authorized class A stock, 30,000 shares are to be reserved for the conversion of the cum. conv. preference stock.

Business.—Business was organized in 1922 with factory and head office at Toronto, under the name of Clear Vision Pump Co., Ltd., primarily to manufacture gasoline pumps. It has since acquired the whole of the capital stock of Service Station Equipment Co. (of Del.) and, through its affiliation with this subsidiary, extended its operations to the manufacture of Eco automatic air stations for the filling and registering of pressure in automobile tires, air compressors, car washers, and other equipment for service stations and oil company trade. In 1927 the company also purchased the entire capital stock of the Canadian John Woods Mfg. Co., Ltd., which manufactures hot-water range boilers, pneumatic storage tanks and tanks for the oil trade, and is now acquiring the common stock (the acquisition of 80% of which is assured) of the Bennett Pumps Corp., Muskegon, Mich., manufacturers of oil and grease equipment and small gasoline and kerosene pumps. Through these acquisitions the company is now one of the outstanding manufacturers of service station equipment on the American continent. As the company's former name was not sufficiently inclusive, it was changed in 1927 to Service Station Equipment Co., Ltd.

It is the intention of the company to add to the operations of Bennett Pumps Corp. the manufacture of the larger sized gasoline pumps in the United States, and in view of the parent company's successful experience in this line in Canada, it is anticipated that the efficient manufacturing ability and experienced widespread selling organization of this subsidiary will open further profitable fields for the distribution of the company's products in the United States.

Earnings.—The consolidated net earnings of company and its subsidiaries, after making adequate provision for depreciation and all Canadian and United States taxes, were as follows:

For year ended Dec. 31 1925	$102,258
For year ended Dec. 31 1926	221,460
For year ended Dec. 31 1927	346,820
For six months ended June 30 1928	353,242
Yearly average for 3½ years	$292,509

which is at the rate of $19.50 per share per annum on the preference stock.

For the six months ended June 30 1928 the net earnings were $353,242, which is at the rate of $47.09 per share per annum on the preference stock.

The President of the company estimates that the net earnings for the year ending Dec. 31 1928, on the same basis as above, will exceed $800,000, which would be at the rate of $53.33 per share per annum on the preference stock, and after provision for dividends on the preference stock for a full year, would be at the rate of $4.79 per share on the class A and class B stock outstanding and to be presently issued.

Conversion.—Holders of the 6% cumulative convertible preference stock have the right to convert each share of their preference stock into two shares of no-par value Class "A" stock of the company, and the calling of such preference stock for redemption shall not extinguish their right of conversion until the expiration of the 60-day redemption notice.

The Class "A" shares are entitled to non-cumulative dividends of $1.60 per share per annum, payable before any dividend on Class "B" shares, and after each share of Class "B" receives a like amount in any year, each share of Class "A" and Class "B" stock is to receive an equal amount of dividends in each year.—V. 127, p. 2104.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 25c.*—

An extra dividend of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 3%, both payable Nov. 15 to holders of record Oct. 31. An extra dividend of ¼ of 1% was paid on this issue on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 last. From Nov. 1925 to Aug. 1927 incl., the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.—V. 127, p. 562.

Sinclair Crude Oil Producing Co.—*Attorney General Sargent Holds Invalid Contract for Sale of Government's Royalty Oil in Salt Creek (Wyoming) Field.*

See under "Current Events and Discussions" in last week's "Chronicle".—p. 2315.

Simms Petroleum Co.—*Resumes Dividend.*—

A dividend of 40 cents per share has been declared on the outstanding $6,908,180 common stock, par $10, payable Dec. 15 to holders of record Nov. 30. The last previous dividend was a quarterly disbursement of 37½c. per share paid on April 1, 1927, and prior to that time 50c per share semi-annually was distributed.—V. 127, p. 948.

Condensed Consolidated Statement of Income and Expenses [Simms Petroleum Co., Simms Oil Co., Trinity Drilling Co.]

Period End. Sept. 30—	192 —3 *Mos.*—1927		1928—9 *Mos.*—1927.	
Net crude oil prod. (bbls)	1,218,509	1,642,818	3,525,741	3,626,776
Av.daily net prod.(bbls)	13,245	17,857	12,868	13,285
Daily ref. throughput (bbls.)	6,208	5,433	6,045	4,418
aGross oper. rev.	$1,941,687	$2,085,270	$5,205,985	$5,424,294
Oper. expenses	980,730	932,179	2,884,386	2,687,740
Net oper. profit	$960,957	$1,153,091	$2,321,599	$2,736,554
Other income credits	25,237	23,495	77,699	94,979
Total net earnings	$986,194	$1,176,586	$2,399,299	$2,831,533
Int., lease rent., gen. taxes, etc	154,135	120,082	443,978	343,518
Drilling costs, etc. (not capitalized)	110,446	174,558	300,639	708,327
Deprec., dep. & aband.	452,520	647,746	1,595,431	1,757,096
Net income	$269,093	$234,200	$59,251	$22,591
Shares outstanding	690,118	689,789	690,118	689,789
Net income per share	$0.39	$0.34	$0.09	$0.03

a After deducting cost of raw material refined.

Thomas W. Streeter, Chairman and Edward T. Moore, Pres. state in brief:

Results of operations for the third quarter showed substantial improvement over the two preceding quarters. Final net income for the third quarter amounted to $269,093, or 39 cents a share, compared with a deficit of $41,832 in the second quarter and a deficit of $168,000 in the first quarter of 1928. For the 9 months ended Sept. 30 1928 net earnings before income charges totaled $2,399,298 and final net income amounted to $59,250.

The improvement in earnings resulted largely from higher gasoline prices and consequent increased profits from refining and marketing operations. Company has a very large amount of shut-in production in the Yates field in Pecos County, Texas. Production revenue in the third quarter was somewhat larger than in the previous quarter due primarily to a small increase in the amount of permitted runs from that field.

The current asset position of the company continued to improve during the third quarter. Book value of net quick assets increased from $4,553,888 on June 30 1928 to $5,062,621 on Sept. 30 1928, resulting principally in increased cash holdings. Net quick assets increased $888,747 during the 9 months ended Sept. 30 1928.

At their meeting on Oct. 26 1928 the directors declared a dividend of 40 cents per share on the capital stock, to be paid on Dec. 15 to holders of record Nov. 30.—V. 127, p. 948.

Smith Brothers Properties, San Antonio, Texas.—*Bonds Offered.*—First National Co., St. Louis, are offering $1,000,000 1st mtge. serial 6% real estate gold bonds, secured by first mortgage on the Plaza Hotel, San Antonio, Texas.

Date June 15 1927: due serially June 15 1928-1937. Coupons payable (J & D.) at the office of the St. Louis Union Trust Co., St. Louis, Mo., trustee. Callable on any int. date on 60 days' notice at par and int., plus a premium of ½ of 1% for each year prior to maturity.

Security.—Bonds are a direct obligation of Smith Brothers Properties (Texas), and are secured by a first closed mortgage upon fee and building in San Antonio, Texas, known as the Plaza Hotel.

The Plaza Hotel is a 14-story and basement building of reinforced concrete construction. It contains in all 445 guest rooms, each with ceiling fan, tiled bathroom and running ice-water. The basement provides space for engine-room equipment, laundry, refrigerating plant and bake shop.

The ground floor consists of the general lobby, seven stores, coffee room, grill room, lunch room, and general kitchen, and the mezzanine with lounge and ballroom. The remaining floors contain the guest rooms [illegible] of garden with seating capacity of 500. There is a battery [illegible] er elevators and 2 service elevators.

The first unit of 240 rooms was opened in Jan. 1927 and met with such immediate success that the owners decided to erect a second unit of 205 rooms. The hotel is now complete and in full operation. It contains 2,338,000 cubic feet.

Over $325,000 has been expended upon furnishings and under the terms of the mortgage these furnishings also form part of the security.

Rental Income.—The hotel, fully furnished, has been leased to the Plaza Hotel Co., the stock of which is owned by J. H. Smith, F. A. Smith, J. W. Young and Jack White. Mr. White is the manager of the hotel. He is well known in hotel circles as a successful and experienced operator.

The lease extends over a period of 10 years at an annual net rental of $164,400; the lease also provides for a participation in earnings to be paid to the owners of the hotel.

The net annual rental from the hotel, plus an added return from leased stores, is more than 2½ times the greatest annual interest charge on this loan.

Smith & Wesson, Inc.—*Balance Sheet July 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real est., mach'y, furn., trucks, &c.	$1,983,287	$1,975,682	Capital stock	$2,500,000	$2,500,000
Merchandise	879,280	943,668	Mortgages	344,500	375,500
Acc'ts receivable	102,199	78,934	Acc'ts pay. & accr.	31,252	28,829
Cash	108,306	184,682	Reserve for taxes	1,311	6 180
Def'd charges	23,358	19,268	Reserve for deprec	,004,789	1,938,399
Securities	633	------	Res. for amortiz.	46,845	46,845
Pat. rights, good-will, &c.	2,000,463	2,000,463	Surplus	170,695	310,555
Sinking fund	3,966	3,611			
Total	$5,101,492	$5,206,308	Total	$5,101,492	$5,206,308

—V. 125, p. 2541.

Southern Asbestos Co.—*Denies Consolidation Rumor.*—President W. H. Truesdell has denied a rumor that negotiations were under way or pending for a consolidation of this company with any other companies.—V. 126, p. 2983, 2806.

Southern Ice & Utilities Co.—*Earnings.*—The company's balance sheet as of August 31 1928 shows current assets of $1,474,262 (including $624,937 cash) compared with current liabilities of $343,491 or net current assets of $1,130,771.—V. 127, p. 1264.

Southern New England Ice Co.—*New Control.*—See National Ice Companies above.—V. 126, p. 2000.

(A. G.) Spalding & Bros.—*Dividend Rate Increased.*—The directors have declared a quarterly dividend of $1.50 per share on the outstanding $5,982,200 common stock, par $100, payable Jan. 15 to holders of record Jan. 5. From July 1926 to Oct. 1928, incl., quarterly dividends of $1.25 per share were paid on the common stock and in addition, an extra distribution of $1 per share was made on Oct. 15 last.—V. 127, p. 836.

Spang, Chalfant & Co., Inc.—*Earnings.*—Net income for the 3 months ended Sept. 30 established a new high quarterly record, totaling $1,163,665 after all charges. With allowance for preferred dividends, the profits were equal to $1.31 a share on the 750,000 shares of common stock outstanding.

For the first 9 months of 1928 the company's net income amounted to $2,240,941, after all charges, equivalent after preferred dividends to $2.28 a share on the common stock.

The company enters the fourth quarter running at full capacity, with official expectation that earnings will be fully up to those of the record-breaking third quarter.

See A. M. Byers Co. above.—V. 127, p. 1400.

(E. R.) Squibb & Sons.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of $1.50 per share on the $6 cumul. 1st pref. stock, no par value, payable Nov. 1 to holders of record Oct. 25. See offering in V. 127, p. 1264.

Standard Milling Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $1,000,000 additional common stock (par $100) on official notice of issuance and payment in full, making the total net amount applied for $13,497,400.

The 10,000 additional shares of the common stock, are to be offered for subscription to employees and those actively engaged in the conduct of company's business in accordance with the plan approved and adopted by the directors and the stockholders.—V. 127, p. 1248.

Standard Plate Glass Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927		1928—9 *Mos.*—1927	
Net after depreciation	$74,958	$119,207	$241,292	$318,835
Expenses	171,230	195,698	529,579	596,364
Operating loss	$96,272	$76,491	$288,287	$277,529
Other income	34,985	45,861	111,554	118,387
Total loss	$61,287	$30,630	$176,733	$159,142
Interest, &c	56,623	56,955	169,831	171,386
Net loss	$117,910	$87,586	$346,564	$330,528

—V. 127, p. 697.

State Bankers Financial Corp.—*Stock Offered.*—The State Capital Corp., with offices at 170 Broadway, N. Y. City, is offering 325,000 shares of no par common voting stock at $20 per share.

Transfer agent, Corporation Trust Co., New York. Registrar, Liberty National Bank & Trust Co., New York.

Capitalization—	*Authorized.*	*This Offering.*	*Outs'ding.*
Common stock	600,000	a325,000	b9,000

a Of the present offering of 325,000 shares the directors have subscribed for a part at $20 per share. The directors have also received options to subscribe at $20 per share for 150,000 shares, which will be in addition to those previously issued and now offered.

b 9,000 shares have been heretofore issued at a lower price; none of these initially issued shares is owned by any director.

Nature of Business.—The State Bankers' Financial Corp. was organized in Delaware for the purpose of purchasing secured obligations and acquiring and holding securities of banks, trust companies, mortgage companies, insurance companies, railroads, public utilities, and other financial and industrial institutions, and it will participate in the financing of sound and profitable undertakings.

Earnings.—The corporation plans to derive its earnings from the rapid turnover of its capital invested in secured obligations, and the income from the securities of banks, trust companies, mortgage companies, insurance companies, railroads, industrials, public utilities and other financial corporations owned by the corporation.

Operations.—Corporation proposes to base its operations upon the principles which have proved so successful in the conduct of financial institutions, where broad diversification assures safety; and by confining operations to liquid investments, the corporation may be enabled to take advantage of opportunities for unusual capital enhancement.

Directors.—Solomon Cruso, President (Pres., Columbia Finance Corp.), New York; Leonard G. Robinson, Chairman (Pres., Fruit & Produce Acceptance Corp.), New York; Leon S. Moisseiff, Treas. (consulting bridge engineer), New York; Jacob Ginsburg (Pres., Jewish World Publishing Co.), Philadelphia; Charles Lipshutz, Vice.-Pres. (Pres., Crystal Bldg. & Loan Ass'n) Philadelphia; Jacob Fishman, Vice-Pres. (Managing Editor "Jewish Morning Journal") New York; Lazar Schuchman (retired merchant), New York; Morris Eisenman (Pres. Metropolitan News Co.), New York; Baruch Zuckerman (Sec., State Bankers' Financial Corp.), New York; Harry Cruso (Sec. & Director, Columbia Finance Corp.), N. Y.

Advisory Board.—Max Shulman, Nahum I. Stone, Ph.D., Maurice M. Elish, Morris Selib, Harris Mindlin, Isidore Brinker, Morris Michtom, Abraham Levy, Frank Adams, Joe Amkraut and Herman B. Elster, M.D. —V. 127, p. 1961.

State Street Investment Corp.—*Earnings.*—President Paine in a letter to the stockholders accompanying the Oct. 1 dividend check gives the following information:

The liquidating value of the shares as of Oct. 1 stood at $149.11 ex-dividend, against a similar value of $107 as of Jan. 2, $119.75 as of April 2 and $134.25 as of July 2 1928.

	Paid-in Capital.	*Net Worth.*	*No. of Shs. Outstand'g*	*Net Worth per Share.*
Sept. 30 1927	$1,672,900.50	$2,701,881.19	27,086	$99.75
Sept. 30 1928	4,407,749.50	7,439,296.28	49,476	150.36

Income Account 9 Months Ended Sept. 30.

	1928.	1927.
Net gain from sale of securities less interest paid	$949,559	$162,932
Dividends and interest received	126,011	50,558
Total	$1,075,571	$213,491
Reserve for Federal and State taxes	145,949	32,649
Expenses	47,527	16,198
Net earnings to common stock	$882,095	$164,643

During the past 9 months the liquidating value of your shares has increased 39.3%. Because of the relatively high level to which stock prices have risen your management has seen fit to dispose of certain stocks at a considerable profit. Stockholders should not be misled by these large profits which are of a non-recurrent nature, but should judge their company by comparing the changes in its liquidating value with those of other similar companies and with stock price averages.

As of Oct. 1 your company had no debts of any sort and had over 9% of your funds in cash and call loans. Because of the borrowing power of your corporation which could be exercised in the event of a decline in stock prices, your management considers this a most conservative position.—V. 127, p. 425.

State Title & Mtge. Co.—*Mortgage Applications.*—The loan committee approved mortgage applications aggregating $1,862,500 on properties located principally in Queens and Manhattan.—V. 127, p. 425.

Station "W" Post Office, (National Postal Buildings, Inc.), New York.—*Bonds Offered.*—Love, Bryan & Co., St. Louis, are offering $200,000 1st mtge. 5½% gold bonds at 100 and int.

Dated Sept. 1 1928; due Sept. 1 1934. Principal and int. (M. & S.) payable at Franklin-American Trust Co., St. Louis, trustee. Denom. $1,000 and $500. Red. as a whole at 101. Red. through sinking fund provision up to and incl. Sept. 1 1931 at 102 and int.; thereafter to and incl. March 1 1934 at 101 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse the holder, if requested within 60 days after payment, for certain State taxes assessed by the States of Pennsylvania, Virginia, Maryland, Kentucky, Iowa and the District of Columbia.

Station "W" is located at 158-162 North 83d St., N. Y. City, adjacent to the corner of Amsterdam Ave. The building consists of a modern brick and concrete structure, containing full basement and first floor with a partial second floor. The entire property has been under lease to the U. S. Government for post office purposes since its completion in 1924.

These bonds will be secured by a direct first mortgage on the land and building above described, owned in fee simple, together with all equipment and fixtures. The property has been independently appraised at $288,094 by F. J. Batchelder & Co., Inc., appraisal engineers, Chicago.

The entire building is under lease to the U. S. Government for post office purposes for a period extending beyond the maturity of these bonds. The annual rentals received from the Government amount to $19,000, whereas expenses are estimated not to exceed $3,000, thus leaving net rentals of $16,000 per annum.

Stewart-Warner Speedometer Corp. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927	
Net profit after deprec. Federal taxes, &c.	$1,863,640	$1,627,707	$5,476,974	$4,198,633
Earns. per share on 559,990 shs. no par stock	$3.10	$2.71	$9.13	$6.99

—V. 127, p. 1118.

Storkline Furniture Corp.—*Stock Offered.*—C. L. Schmidt & Co., Inc., Chicago, are offering 35,000 shares of convertible preference stock of this corporation, probably the largest manufacturers of juvenile furniture in the world.

Stout Lumber Co. of Oregon (North Bend, Ore.).—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at 98½ and int., to yield 6¼%, $550,000 1st Mtge. 6% sinking fund gold bonds.

Dated Oct. 15 1928; due Oct. 15 1936. Prin. and int. (A. & O) payable at Continental National Bank Trust Co., Chicago, without deduction for normal Federal income tax up to 2%. Callable all or part on 30 days' notice, on any int. date, at 101½ and int. Denom. $1,000, $500 and $100c* Continental National Bank & Trust Co. of Chicago, Chicago, Ill., and Calvin Fentress, Chicago, trustees.

Control of The Stout Lumber Co. has recently been acquired by a group of which W. T. Culver is the largest individual stockholder. Mr. Culver (and associates) will hold the timber and facilities of the company for resale, that, namely, the purchase and sale of timberlands being the business in which he has been successfully engaged for some 30 years, either individually or as vice-president of James D. Lacey & Co. of Chicago, New York and Seattle.

Security.—These bonds will be the direct and only funded obligation of the company and secured by closed first mortgage on timber and facilities conservatively worth $2,025,755
Total (closed) issue of bonds 550,000

These valuation are substantially under the actual investment made in these properties and are believed to be not only very conservative, but far below the ready sale value of the properties.

Purpose:—Proceeds from this issue together with moneys provided from other sources, will retire the balance of $900,000 due on a previously outstanding purchase money mortgage on properties of the company.

Sinking Fund.—Mortgage provides for a sinking fund exclusively for the payment of bond principal, payable to the corporate trustee as timber is cut or released from the mortgage, the effect of which should be to increase steadily the ratio of security for outstanding bonds as timberlands or timber groups are released from the mortgage.

(Nathan) Strauss, Inc.—*Bonds Offered.*—J. A. Sisto & Co., and E. F. Gillespie & Co., Inc., announce they have sold $1,000,000 10-year sinking fund 6% convertible bonds at 99½ and interest. The bankers have also privately sold a limited number of shares of the stock of the company at $24.50 per share.

Dated Nov. 1 1928; due Nov. 1 1938. Denom. $1,000 and $500 c*. Int. payable M. & N. at Seaboard National Bank, New York, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Corporation will agree to reimburse to any holder of bonds upon proper application any personal property or similar tax not exceeding 5½ mills per annum and any State income tax not exceeding 6% per annum, which in any case may be legally assessed under any present or future law of any State of the United States and paid by any holder by reason of his ownership thereof. Red. (otherwise than through sinking fund) all or part on any int. date upon 60 days' notice at 105% and int., with right to convert bonds into stock continuing to redemption date.

Conversion Privilege.—Each bond will be convertible at the option of the holder, at any time prior to Nov. 1 1933, into no par value common stock of the corporation at $25 per share. Indenture will provide for an adjustment of conversion rate in the event of change in capitalization, consolidation, &c. Corporation will agree to pay accrued interest on converted bonds to the date of conversion and also to make cash payments in respect of fractional interests.

Data from Letter of Nathan Strauss, President of the Corporation.

Business and History.—Nathan Strauss, Inc., is a New York corporation which has been formed to acquire, from a company which has for many years successfully carried on the business under the same name, all of the retail meat stores of said company and certain other property and stores. Corporation will operate a chain of 85 retail meat stores (some of which will have grocery departments) located in the metropolitan district of N. Y. City, New Jersey and Connecticut. The business of the predecessor company was originally organized in 1903. It has been expanded, from time to time, to its present proportions through the acquisition of additional stores, out of earnings. Corporation will sell meats, poultry, provisions, fish and groceries, and will enjoy all the volume purchasing and other advantages accruing to efficient chain store operation. It will be the policy of the management to continue to expand the operations of the corporation through opening additional stores and through consolidation with existing chains where an opportunity for increased efficiency with a resulting increase in earnings is offered. The proceeds of this issue will be used to carry out this expansion program and for other proper corporate purposes. The business has been and will be conducted on a "cash and carry" basis, the policy of the management being to effect a rapid inventory turn-over through selling high quality food in large volume at the lowest prices consistent with good administration. Upon the completion of this financing, the corporation will own 7 of its locations in fee and the remaining stores will be operated under leases averaging 5 1-3 years in term. Corporation will also own and operate a warehouse in Brooklyn, N. Y. The predecessor company has been an extensive advertiser and enjoys a valuable goodwill and is one of the leading chain store systems of its kind in the East.

Sales and Earnings.—The combined sales and earnings of the predecessor company and of the other property and stores to be taken over, for the year and 6 months ended June 30 1928 (including $33,871 profits from sales of real estate in 1927), after deducting depreciation and adding back non-recurring charges and expenses amounting to $125,315 in 1927, and $28,632 in the first 6 months of 1928, have been as follows:

	1927.	1st 6 Mos. 1928.
Net sales	$6,441,850	$3,836,356
Net inc. after deprec. & before taxes, avail. for int.	281,852	178,003
Net after bond int. & Fed. taxes, avail. for divs.	195,230	130,242
Earnings per share on outstanding stock	$1.77	(a)

a At annual rate of $2.36.

The earnings as above for 1927 were equivalent to over 4.69 times the interest requirements on this issue and for the first 6 months of 1928 were at the rate of 5.93 times such requirements.

Assets.—A pro forma balance sheet of the corporation as of June 30 1928, after giving effect to the present financing, shows net assets, after the deduction of all liabilities except these bonds, exclusive of deferred debit items, of over $2,365,807, equivalent to over $2,365 per each $1,000 bond presently to be outstanding, of which $668,539 is cash and $559,694 represents net current assets. The ratio of current assets to current liabilities is over 3 to 1.

Sinking Fund.—The bonds are to be entitled to a semi-annual sinking fund beginning Nov. 1 1929, payable in cash or bonds, calculated to be sufficient to retire by maturity 50% of the bonds at any time issued, the sinking fund to be credited with bonds converted from time to time, but only to an amount not in excess of the sinking fund requirements for the current 12 months' period, as will be more fully set forth in the indenture. The sinking fund to the extent paid in cash shall be used for redemption by lot of bonds at 105%.

Studebaker Corp. (& Subs.)—*Balance Sheet Sept. 30.*—

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plant & prop.	b62,939,465	62,272,975	Common stock	c75,000,000	75,000,000
Housing develop't for employees	997,676	1,252,595	7% cum. pref. stk	7,300,000	7,425,000
Trade name, good will, &c	19,807,276	19,807,276	Accounts payable	8,474,311	7,104,073
Cash	16,214,279	17,032,348	Deposits on sales contracts	583,231	531,432
Sight drafts out	4,515,427	4,238,399	Sundry creditors & res., incl. accrued payrolls	3,967,746	2,377,443
Investments	6,825,381	1,287,304	Res. for U. S. & Can. inc. tax	2,168,241	2,342,611
Net receivables	4,136,216	3,590,019	Conting. reserve	422,571	1,221,490
a Inventories	25,793,749	26,826,004	Surplus	43,886,089	40,737,738
Deferred charges	572,719	432,866			
Total	141,802,189	136,739,787	Total	141,802,189	136,739,787

a Of raw materials, work in progress, finished products, stores and supplies; and including deferred expenditures on new models, at factories and branches (at cost). b Plant and property at South Bend, Ind.; Detroit, Mich.; Walkerville, Ont.; and at branches; balance Jan. 1, $75,679,728; additions during year, less realizations, $679,293; total, $76,359,021, less total reserve for depreciation, $13,419,556. c 1,875,000 shares, no par, issued in lieu of stock of a par value of $75,000,000.

Our usual comparative income account for the 3 and 9 months ended Sept. 30, was published in V. 127, p. 2383.

Changes in Personnel.—

E. L. Lalumier, Comptroller of Armour & Co., Chicago, has been elected Treasurer of the Studebaker Corp. He succeeds J. L. Overlock, who has been promoted to the position of Assistant to the President. H. E. Dalton, General Auditor, was elected Secretary of the corporation, which position he will fill in addition to that of Auditor. K. B. Elliott, formerly a practicing certified public accountant, was elected Asisstant Treasurer. Mr Dalton succeeds A. G. Rumpf, who was recently elected President of the Motor Dealers Credit Corp., which is engaged exclusively in the business of financing receivables for Studebaker dealers in the United States and abroad.—V. 127, p. 2383.

Sun Oil Co.—*Stock Dividend.*—

The directors have declared a stock dividend of 6% in addition to the regular quarterly cash dividend of 25c. per share on the common stock, both payable Dec. 15 to holders of record Nov. 26. On Dec. 15 1927, a 3% stock distribution was made, while in Dec. 1926 the company paid a stock dividend of 6%.—V. 127, p. 968.

Superior Steel Corp.—*Earnings.*—

Period End. Sept. 30—	1928—3 Mos.	1927.	1928—9 Mos.	1927.
Net sales, less discounts	$1,584,950	$1,345,638	$4,795,516	$4,565,749
Mfg. costs, selling adm. and general expenses	1,501,943	1,303,024	4,612,705	4,466,795
Balance	$83,007	$42,614	$182,811	$98,954
Other income	25,302	24,304	79,906	75,322
Total income	$108,309	$66,918	$262,717	$174,276
Res. for Fed., &c., taxes, int., amortiz., &c	93,405	99,526	280,170	290,899
Balance	$14,904	def$32,608	def$17,453	def$116,623
Earns. per sh. on 100,000 shares capital stock	$0.15	Nil	Nil	Nil

Condensed Balance Sheet Sept. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
x Land, buildings, mach'y & equip.	$3,835,072	$3,883,300	Common stock and surplus	$4,706,348	$4,797,024
Cash	867,091	634,848	Mortgage bonds	2,166,000	2,313,000
Bills & accts. rec.	457,206	438,919	Other liabilities	259,813	254,072
Government bonds	.....	101,000			
Inventories	1,180,860	1,563,534			
Deferred charges	791,932	742,494	Tot. (each side)	$7,132,161	$7,364,096

x After deducting reserve for depreciation.

Tenders.—

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 8 receive bids for the sale to it of 1st mtge. 6% s. f. gold bonds, dated Dec. 15 1923 to an amount sufficient to exhaust $150,573 at a price not exceeding 105 and int.—V. 127, p. 968.

Susquehanna Silk Mills.—*Permanent Bonds Ready.*—

Permanent bonds are now ready in exchange for interim certificates of 10-year 5% sinking fund gold debentures, due June 1 1938, at the offices of Lee, Higginson & Co., New York, Boston and Chicago. See offering in V. 126, p. 3315.

Swan-Finch Oil Corp.—*Balance Sheet June 30.*—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets	$848,780	$828,406	Common stock	$861,466	$861,466
Invest. in subs.	32,009	.....	Preferred stock	150,175	150,500
Mdse. inventories	330,688	319,134	Current liabilities	61,410	52,287
Cash	244,025	330,656	Reserve for taxes	5,711	14,233
Accts. receivable	484,850	366,747	Deprec'n reserves	376,121	313,670
Prepaid expenses	16 804	26,533	Surplus for red. preferred stock	.....	7,048
Tot. (each side)	$1,957,156	$1,871,476	Unallocated surp.	502,273	472,272

—V. 127, p. 1265.

Swedish Match Co.—*Gets Yugo-Slavian Concession—Grants $22,000,000 Loan.*—

The company has announced the signing of an agreement with the Yugoslavian Government giving the Match Company the sole right to manufacture and sell matches in Yugoslavia, for 30 years. The agreement provides for a loan of $22,000,000 to Yugoslavia, with interest at 6¼%.—V. 126, p. 3316.

Telautograph Corporation.—*Earnings.*—

Period End. Sept. 30—	1928—3 Mos.	1927.	1928—9 Mos.	1927.
Gross income	$222,896	$200,808	$653,737	$584,779
Expenses	95,548	84,080	290,725	258,518
Depreciation	32,644	29,743	95,925	87,093
Miscellaneous expenses	1,705	1,809	5,475	5,958
Interest and taxes, other than Federal	2,345	2,142	7,205	6,475
Fed'l taxes (estimated)	10,878	11,209	30,528	30,609
Net profit	$79,773	$71,823	$223,877	$196,125
Earns. per sh. on 192,000 shs. com. stk. (no par)	$0.35	$0.31	$0.96	$0.82

—V. 127, p. 1265.

Texas Pacific Coal & Oil Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 Mos.	1927	1928—9 Mos.	1927
Gross	$2,630,450	$2,084,200	$6,455,790	$6,363,878
Expenses	2,073,782	1,623,501	5,232,491	4,644,235
Operating profits	$556,668	$460,699	$1,223,299	$1,719,643
Other income	45,157	116,741	191,043	264,580
Gross income	$601,825	$577,440	$1,414,342	$1,984,223
Deductions	46,036	60,759	141,403	120,670
Net income before depreciation & depl'n	$555,789	$516,681	$1,272,939	$1,863,553
Earns. per sh. on 844,804 shs. (par $10) cap. stk. outstanding	$0.66	$0.61	$1.51	$2.21

—V. 127, p. 698.

Texon Oil & Land Co.—*To Reduce Outstanding Number of Shares and Change Par Value.*—

At a special meeting of the directors held recently, a resolution was adopted recommending amendment to the certificate of incorporation so as to change the authorized capital stock from 10,000,000 shares of $1 par value to 2,000,000 shares of no par value. The directors also recommended that the new stock be exchanged on the basis of one share of new stock for each 5 shares of present outstanding stock.

A special meeting of stockholders has been called for Nov. 27 to ratify the proposal of the directors. The company's issued and outstanding capital stock totals 4,496,299 shares.

The directors will place the new no par value capital stock on a $2 annual dividend basis with the start of next year, according to Frank T. Pickrell, Vice-President.

Decree Entered.—

The decree of the District Court at Austin, Tex., has been entered in the suit of the State of Texas against Texon Oil & Land Co. and others embodying the terms of the settlement heretofore agreed to by the parties. This decree confirms the settlement, validates the titles of Texon and its subsidiaries in Reagan County, Tex., and adjudicates all accountings and other questions between the parties.—V. 127, p. 275, 969.

Trans-America Corp.—*Organization Formally Announced.*—See under "Current Events and Discussions" in last week's "Chronicle," page 2321.

Trinity Buildings Corp.—*Certificates Called.*—

The company has called for redemption Dec. 1 at 103 and interest, $100,500 1st mtge. 20-year 5½% sinking fund gold loan certificates, due June 1 1939. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York City.—V. 127, p. 1118.

Truscon Steel Co.—*Earnings.*—

Earnings 3 Months Ended Sept. 30 1928.	
Gross income	$9,442,770
Charges, &c	8,523,191
Net profit before Federal taxes	$919,579
Preferred dividends	63,468
Common dividends	162,893
Surplus	$693,218
Earnings per share on 540,578 shares common stock (par $10)	$1.57

—V. 127, p. 1821.

Underwood Elliott Fisher Co.—*Earnings.*—

[Including Elliott-Fisher Co. and Subsidiaries.]

Period—	*Sept.30 '28.*	*Quarter Ended— June 30 '28.*	*Mar. 31 '28.*	*9 Mos.End. Sept.30 '28.*
Net after exp. & charges	$1,119,455	$939,967	$1,547,951	$3,607,373
Other net income	118,389	95,445	97,435	311,269
Total income	$1,237,844	$1,035,412	$1,645,386	$3,918,642
Depreciation	167,470	187,859	151,440	506,769
Federal tax reserve	130,697	64,135	202,695	397,527
Net income	$939,677	$783,418	$1,291,251	$3,014,346
Shs. com. stk. outstand. (no par)	675,830	645,200	643,436	x655,410
Earns per share	$1.24	$1.07	$1.86	$4.16

x Average amount outstanding.—V. 127, p. 837.

Union Investment Co.—*Note Offered.*—

The First Nat'l Co., Detroit, recently offered $500,000 collateral trust gold notes at a 6% discount basis for all maturities.

Notes available in denom. of $1,000 and $5,000, payable at the office of the Detroit & Security Trust Co., trustee, Detroit. Notes mature bi-monthly, April 1929-Aug. 1929.

Company.—Organized in Feb. 1919 for the purpose of financing the sales of motor vehicles on the deferred payment plan and for the handling of commercial paper. The company was organized with a paid-in capital of $25,000. In April 1920 the capitalization was increased to $400,000, composed of $200,000 of cumulative preferred stock and $200,000 of common stock (par $10). In Sept. 1925 the capital was increased to $1,000,000. The present authorized capital consists of $750,000 in preferred stock and $500,000 in common stock, of which over $710,000 par value has been paid in.

In 1920 the company purchased property at 320 W. Fort St., part of which is used as the main office of the Union Investment Co. and part of which is rented on satisfactory terms for business purposes. The management of the company is in the hands of prominent business men who are thoroughly familiar with the motor finance business. The officers and directors are: Abraham Cooper, Pres.; Lent D. Upson, Vice-Pres.; Claud M. Beers, Julius Rubiner, Walter A. Mortensen, Geo. E. Buchanan, Norman W. McVittie and David Cooper.

Security.—The notes are direct obligations of the company and are issued under an indenture of trust to the Detroit & Security Trust Co., trustee. They are secured by not less than 110% of purchase money obligations, which in turn are secured by motor cars on which a minimum of 33 1-3% of the cost has been paid down. These collateral trust notes are self-liquidating, due to the fact that the collateral matures serially to correspond to the maturity dates of these notes. Under the terms of the trust indenture the total loans of the company outstanding at any time may not exceed four times the amount of the capital and surplus sa long as any of these gold notes are outstanding.

Earnings.—Total earnings for the 3 years and 9 months ended Sept. 30 1928 are reported to be more than twice the total interest charges on collateral trust notes outstanding during this period.

United Biscuit Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of 21,096 shares of common stock (no par value) on official notice of issuance in part payment for the property, assets and business of Hekman Biscuit Co.; 36,364 shares of common stock, on official notice of issuance in exchange for shares of Quality Biscuit Co.; and 61,040 shares of common stock, on official notice of issuance in exchange for shares of Ontario Biscuit Co., making a total applied for of 496,500 shares of common stock.

The 21,096 shares are to be issued in part payment for the property, assets and business of Hekman Biscuit Co., a partnership. Under the agreement for the purchase of the property, assets and business of Hekman Biscuit Co., Henry Hekman, John Hekman and Jelle Hekman, co-partners doing business under the firm name of Hekman Biscuit Co., agree to sell, convey and deliver to the company, subject to liabilities, all the property, assets and business, including good-will, possessed and conducted by them under the name of Hekman Biscuit Co. in Grand Rapids, Mich., on or before Nov. 1 1928, in consideration for 21,096 shares of the common stock of the company and $337,804 in cash.

The 36,364 shares of the common stock are to be issued in exchange for 5,600 shares of the common stock (par $100 per share) of Quality Biscuit Co., being all of the shares of that company now issued and outstanding. Under the agreement for the acquisition of such shares it was provided that on or before Oct. 15 1928, 51% of the 5,600 shares be deposited in escrow for the purpose of such exchange with First Wisconsin Trust Co. at Milwaukee, Wis., and on Oct. 8 1928, 5,200 shares had been so deposited in escrow.

The 61,040 shares of the common stock are to be issued in exchange for 50,398 shares of the common stock of Ontario Biscuit Co., being all of the common stock now issued and outstanding. Under the agreement for the acquisition of the 50,398 shares of the common stock on Ontario Biscuit Co., it is provided that if less than 50,398 of such shares are delivered, the number of shares of the common stock of the company to be exchanged therefor shall be proportionately reduced with such cash adjustment as may be necessary for a fractional part of a share. It was also provided that on or before Oct. 5 1928, 85% of the outstanding common stock of Ontario Biscuit Co. be deposited in escrow for this exchange with Marine Trust Co. of Buffalo, New York, and 85% of such shares have been so deposited in escrow.

Comparative Balance Sheet.

Assets—	*June 30 '28.* $	*Dec. 31'27.* $	*Liabilities*—	*June 30 '28.* $	*Dec.31 '27.* $
Land, buildings, equipment, &c.	4,569,090	4,618,745	Cum. conv. pref. stock	2,000 000	2,000,000
Cash	439,365	467,640	Com. stock & init. surplus	a4,348,583	4,348,583
Investments	154,963	36,200	Min. int. in subs.	------	3,104
Cash sur. life ins.	34,836	64,667	Debenture bonds	4,000,000	4,000,000
Notes & accts. rec.	1,017,963	945,151	Notes payable	256,700	335,636
Inventories	1,399,502	1,378,701	Accounts payable	360,916	282,271
Return cont.,racks, &c.	188,458	184,191	Pref. divs. payable	35,000	------
Other assets	6,309	11,319	Int., gen. tax, &c., payable	85,426	95,188
Goodwill	3,733,845	3,733,845	Federal tax pay.	131,372	145,805
Deferred charges	141,807	120,403	Reserve for return cont., contg., &c	188,120	187,711
			Earned surplus	280,021	162,566
Total	11,686,138	11,560,864	Total	11,686,138	11,560,864

a Represented by 323,000 no par shares.—V. 127, p. 2384.

United Bond & Share Corp.—*Offer Received.*—

See United Corp. below.—V. 127, p. 2248.

United Corp., Seattle, Wash.—*Consolidation.*—

Drumheller, Ehrlichman & White of Seattle, Wash., on Oct. 19 in a letter to the common stockholders of the United Bond & Share Corp. and the United Pacific Corp., says:

On July 2 1928, the United Corp. was organized with the express purpose of owning the common stocks of the United Bond & Share Corp., the United Pacific Corp., and other members of the United Group of companies, except those owned directly by the United Pacific Corp.

The most important feature of this step consisted of the purchase from Drumheller, Ehrlichman & White and associates of the common stocks of these corporations then held. This was accomplished through the sale of 57,306 shares of the capital stock of the United Corp., 15,625 shares being voting stock and placed exclusively with members of Drumheller, Ehrlichman & White, and 41,681 shares of fully participating stock placed with clients, the total number of holders being 510.

For the benefit of the stockholders of the United group of companies and in order to accomplish the result for which the United Corp. was primarily created, we have decided to offer to the common stockholders of the United Bond & Share Corp. the privilege to exchange each share of that corporation's common stock for 3 shares of United Corp. fully partic. pref. stock and to the common stockholders of the United Pacific Corp., the privilege to exchange each share of that corporations' common stock for 1½ shares of United Corp. fully partic. pref. stock, this offer to expire Nov. 10 1928.

The present market value of United Corp. indicates a price of approximately $96 per share for United Bond & Share Corp. common stock and $48 per share for United Pacific Corp. common stock.

In connection with this exchange offer, it is to be expressly understood and agreed that those making the exchange will hold the United Corp. stock obtained in this exchange for investment, not to be sold by them for a period of at least 6 months from Nov. 10 1928, the purpose of this being to create soundness and stability of the stock marketwise.

We will agree to pay $80 per share cash for United Bond & Share Corp. common stock and $42.50 per share cash for United Pacific Corp. common stock to those not desiring to avail themselves of the above exchange offer.

There are approximately 100 individual holders of the common stocks referred to. These stocks were offered privately and only to our closest friends. A substantial profit has now accrued to these holders. It is our opinion that an exchange of stock will result beneficially to the United Corp., as it accomplishes one of the principal purposes for which the corporation was organized, that of owning the common stocks, and the result to the holders will likewise be beneficial through the substantial current dividends and increased marketability.

It is contemplated, although no definite decision has yet been made, to eventually list the United Corp. stock on the New York Curb Exchange. —V. 127, p. 2248.

United Pacific Corp., Seattle, Wash.—*Offer Received.*—

See United Corp. above.—V. 126, p. 3945.

United States Cast Iron Pipe & Foundry Co.—

The New York Stock Exchange has authorized the listing of 600,000 shares of 1st pref. stock (no par value) and 180,000 shares of 2nd pref. stock (no par value) and 180,000 shares of 2nd preferred stock (no par value), on official notice of issuance in exchange for outstanding preferred stock (old), $100 par, or for certificates of deposit therefor, on the basis of 5 shares of 1st pref. stock and 1½ shares of 2nd pref. stock for each share of preferred stock, $100 par, heretofore issued; and 600,000 shares of common stock ($20 par), on official notice of issuance in exchange for outstanding common stock (old), $100 par, or for certificates of deposit therefor, on the basis of 5 shares of common stock of $20 par for each share of $100 par, heretofore issued.

Income Account for Six Months Ended June 30 1928.

Sales	$10,218,168
Operating and general expenses	9,550,141
Depreciation	381,263
Amortization	9,180
Reserves for doubtful accounts	6,000
Net operating income	$271,583
Miscellaneous income	294,480
Total income	$566,063
Reserved for Federal income taxes	48,000
Net profit	$518,063
Balance at beginning of year	14,505,021
Total	$15,023,084
Dividends on preferred stock	840,000
Dividends on common stock	1,200,000
Balance at end of period	$12,983,085

Comparative Balance Sheet.

Assets—	*June 30'28.* $	*Dec. 31'27.* $	*Liabilities*—	*June 30'28.* $	*Dec. 31'27.* $
Cash on deposit & on hand	4,631,889	6,902,204	Accounts payable	1,012,370	722,250
U.S., State & municipal securities	7,975,738	6,602,534	Accrued taxes, &c.	556,090	668,616
Other securities	956	------	Dividends declared	1,020,000	------
Accounts & notes receivable	4,654,796	3,714,959	Amer. Pipe & F'dry Co., less in treasury and sink f'd	------	375,000
Inventories	2,518,321	2,900,125	Res. for fire insur.	292,849	281,364
Cash on dep. with trustee	------	31,248	Res. for improv.,&c	4,645,663	4,740,307
Property & plant	24,381,981	24,857,395	7% pref. stock	12,000,000	12,000,000
Net deduction dur-Fire insurance fund	292,849	265,658	Common stock	12,000,000	12,000,000
Deferred charges	53,526	18,435	Surplus (earned)	12,983,085	14,505,022
Total	44,510,057	45,292,558	Total	44,510,057	45,292,558

—V. 127, p. 2384.

United States Hoffman Machinery Corp.—*Earnings.*—

Period End. Sept. 30—	*1928—3 Mos.*	*—1927.*	*1928—9 Mos.*	*—1927.*
Gross profit on sales	$898,999	$884,714	$2,588,172	$2,700,249
Selling, admin.& gen. exp.	478,157	454,114	1,480,203	1,371,584
Profit from operations	$420,842	$430,599	$1,107,969	$1,328,665
x Interest & other income	50,525	49,571	210,169	146,057
Gross income	$471,367	$480,171	$1,318,138	$1,474,722
Deprec. of physical prop.	41,597	48,329	131,826	141,835
Res. & other inc. chgs.	55,096	41,821	159,800	116,206
Income taxes accrued	37,439	41,703	101,734	140,599
Prov. for amort. of pats.	55,051	54,917	165,052	164,716
Net income	$282,183	$293,400	$759,726	$911,367
Dividends paid	------	------	666,610	666,610
Balance surplus	------	------	$93,116	$244,757
Previous surplus	------	------	3,024,972	2,717,176
Total surplus	------	------	$3,118,089	$2,961,933
Earns per share 222,203 shs. com. stk. (no par)	$1.26	$1.32	$3.41	$4.10

Consolidated Balance Sheet Sept. 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant, prop., &c.	x$807,682	$718,928	Common stock	z$4,632,182	$4,632,182
Patents	1,877,037	2,024,170	Acc'ts payable and accrued accts.	369,353	366,606
Good-will	1	1	Dep. on acct. uncompleted sales	7,725	7,470
Cash	399,044	687,336	Reserve for taxes and royalties	179,980	273,373
Notes & bills rec.	a2,715,947	2,953,947	Cust. instal. divs.	42,004	------
Accts. payable	y885,570	768,582	Surplus	3,118,089	2,961,933
Loans on call	500,000	------			
Prepaid and deferred charges	108,755	52,623			
Inventories	1,038,121	1,033,999			
Deposits on leases, contracts, &c.	1,855	1,877			
Investments	15,317	101			
Total	$8,349,332	$8,241,564	Total	$8,349,333	$8,241,564

x After deducting reserves of $420,757. y After deducting reserves of $77,557. z Authorized 223,334 shares of no par value—outstanding, 222,203 shares. a Includes $2,689,832 customers' notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable.—V. 127, p. 698.

U. S. Industrial Alcohol Co.—*Pref. Stock Called.*—The entire outstanding 7% cumul. pref. stock has been called for payment on Apr. 15 1929 at 125 and div. Privilege is also given to stockholders to surrender their stock at any time on or after Dec. 6 1928, and be paid the redemption price plus accrued dividends to the date of such surrender. Stock may be surrendered at the office of the American Exchange Irving Trust Co., 60 Broadway, New York City. See also V. 127, p. 2384.

The directors of the Cuba Distilling Co, of which the U. S. Industrial Alcohol Co. owns all of the common stock, has at the same time taken action to call for redemption and to buy in on Nov. 15, 1928, at the same price, as provided in that company's charter, the entire issue of that company's 7% cumul. pref. stock, of which $1,158,600 is outstanding in the hands of the public and the remainder is owned by U. S. company.—See Also V. 127, p. 2384.

United States & International Securities Corp.—*Stock Sold.*—Dillon, Read & Co. have sold at $100 a share 500,000 shares 1st pref. stock, cumul. dividends, $5 a share per annum (with common stock and common stock subscription warrants) in the form of allotment certificates.

Each share of first preferred stock offered will carry one share of common stock. In addition, each certificate of first preferred stock will carry a subscription warrant (non-detachable, except as stated below) entitling the holder to subscribe for common stock of the company at $25 a share, in the ratio of one share of common stock for each share of first preferred stock represented by such certificate.

Shares without nominal or par value. Entitled to $100 a share and accrued dividends in event of liquidation. Redeemable, as a whole or in part, upon 30 days' notice, at $105 a share and divs. Dividends payable Q.-F. Dividends free of present normal Federal income tax.

Registrars, Chemical National Bank, New York, and National Shawmut Bank, Boston. Transfer Agents, Central Union Trust Co., New York, and First National Bank, Boston.

Data from Letter of Ernest B. Tracy, Pres. of the Corporation.

Company.—Has been formed in Maryland to buy, sell, underwrite, offer and generally to deal in, corporation, governmental and other securities, both American and foreign, and to take part in the organization, reorganization and operation of corporations. The company may extend its operations by issuing its own obligations.

Capitalization—	*Authorized.*	*Issued.*
1st pref. stock ($5 cum. div.)	500,000 shs.	500,000 shs.
a 2nd pref. stock ($5 cum. div., no par value, entitled to $100 a share and divs. in liquidation)	100,000 shs.	100,000 shs.
b Common stock (no par value)	3,000,000 shs.	2,500,000 shs.

a Purchased for cash by United States & Foreign Securities Corp. and associates). b Of the 2,500,000 shares of common stock to be issued. 500,000 shares are to go with the first preferred stock, and the balance with the second preferred stock. The 500,000 shares authorized but not presently to be issued are reserved against subscription warrants issued with the first preferred stock.

Junior Capital.—The company has received in cash $10,000,000, which is equivalent to $100 a share for the second preferred stock, the entire amount of which is owned by United States & Foreign Securities Corp., excepting such amounts as have been purchased by certain members of the board of directors.

Provisions of First Preferred Stock.—The first preferred stock has preference over the other classes of stock as to dividends, and as to assets in event of liquidation. It is entitled to dividends at the rate of $5 a share per annum, cumulative from Nov. 1 1928. The first preferred stock is redeemable, as a whole or in part, upon 30 days' notice, at $105 a share and accrued dividends.

Common Stock and Subscription Warrants.—Each share of first preferred stock offered will carry one share of common stock. In addition, each certificate of first preferred stock will carry a subscription warrant entitling the holder to subscribe for common stock of the company at $25 a share, in the ratio of one share of common stock for each share of first preferred stock represented by such certificate.

The warrants are to be non-detachable, unless made detachable by resolution of the board of directors of the company. In the event of redemption of the first preferred stock, the warrants will be detachable and will continue in force for five years after such redemption date.

Payments and Allotment Certificates.—Payments will be called for as follows: 25% on delivery, subsequent calls to be made at intervals of not less than three months and no single call to be for more than 25% of the allotment price named above. Purchasers have the option, however, to make payments in full on any first preferred stock dividend payment date. Allotment certificates of the company will be deliverable on or about Nov. 5 1928. Holders of these certificates will be entitled to receive currently dividends in proportion to payments made on the allotment price called for by the certificates. Upon payment of the entire allotment price holders will be entitled to subsequent dividends in full, and on Nov. 1 1930 (or earlier at the option of the company) to receive certificates for the first preferred stock (with subscription warrants, as stated above) and common stock called for by the allotment certificates.

Listed.—Listed on the Boston Stock Exchange.

Directors.—The management of the company is closely affiliated with that of United States & Foreign Securities Corp. The board of directors is as follows: Walter P. Chrysler, Clarence Dillon, Charles Hayden, Dean Mathey, S. Z. Mitchell, George M. Moffett, Matthew S. Sloan and Ernest B. Tracy.

United States Leather Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net income after charges and reserves	$641,849	$1,247,742	$3,527,622	$2,734,188
Interest on bonds	------	192,635	------	614,790
Net income	$641,849	$1,055,107	$3,527,622	$2,119,399
Income from investment	86,757	------	199,425	------
Total income	$728,606	$1,055,107	$3,727,047	$2,119,399
Earns. per sh. on 398,972 shs. com. stk. (no par)	$0.30	$0.99	$4.39	$0.79

—V. 127, p. 698.

United States Playing Card Co.—*Extra Div.*—The directors have declared the usual extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share, both payable Jan. 1 to holders of record Dec. 21.—V. 125, p 2543.

United Steel Works Corp. (Germany).—*Bonds Called.*—Dillon, Read & Co., as fiscal agents, announce that $408,000 of the above company's outstanding bonds will be redeemed at 100 and int. on Dec. 1 1928. The company will retire, under the sinking fund provisions, $300,000 outstanding 25-year 6½% sinking fund mortgage gold bonds, series "A," and $108,000 25-year 6½% sinking fund mortgage gold bonds, series "C."

Bonds designated for redemption by lot are payable at the offices of Dillon, Read & Co., 28 Nassau St., in New York and in London, England' at the office of J. Henry Schroder & Co.—V. 127, p. 426.

Universal Aviation Corp.—*Merger Unites Fokker and Nine Western Companies.—New Corporation Linked with New York Central and Other Transportation Lines in Combination of Air, Rail and Bus Routes.*—

Consolidation of nine established aviation companies to form one of the largest aeronautical organizations in the United States is being completed with unit headquarters in Chicago, St. Louis and Minneapolis. The new organization, known as Universal Aviation Corp., will render every type of air service. It will be principally engaged in the operation of passenger, mail and merchandise planes over scheduled routes now covering a total daily distance in excess of 4,000 miles and shortly to be expanded to over 7,000 miles. The corporation, jointly with the Western Air Express, has acquired control of the Fokker Corp. of America, which will supply most of the new planes to be used in the system.

Flying schedules have been arranged in co-operation with other air lines, railroads and bus lines to provide transcontinental or inter-State service over all-air, air-rail or air-bus routes.

The routes to be united immediately are those of the Universal Air Lines, Inc., between Cleveland, Chicago and the Twin Cities; the Robertson Aircraft Corp. mail and passenger routes between Chicago, St. Louis and Omaha, via Kansas City; and the Northern Air Line passenger and merchandise routes from Minneapolis to Duluth and Minneapolis and Fargo. Additional passenger merchandise routes are scheduled for the near future from St. Louis to Dallas, via Tulsa and from Dallas to Columbus, Ohio.

Other companies in the consolidation are the Universal Air Lines System Terminal Co.; Mid-Plane Sales & Transit Co.; Northrup Airplane Co.; Air Transportation, Inc.; Egyptian Airways, Inc., and Robertson Flying Schools, Inc.

The new system will operate planes throughout the northwest, middlewest and southwest and, through an arrangement with the New York Central, will establish an air-rail service. By an exchange of passengers at Cleveland, the travelling time between New York and the Twin Cities will be shortened by about 15 hours. Arrangements have been concluded with the American Express Co., the Greyhound Bus Lines and the Western Air Express to sell transportation over the Universal Air Lines and it is expected that similar arrangements will be made with Canadian Pacific Railway and the Soo Lines.

In addition, the company will conduct flying schools in several cities, conduct selling agencies for various well known makes of planes, maintain hangars and passenger terminals, and provide all other types of aviation service, including taxi service, sight-seeing, aerial photography and surveys.

Louis H. Piper, Minneapolis capitalist, is head of the new company. With Mr. Piper in the organization of the company are Frank Robertson, head of Robertson Aircraft Corp., who will operate the southwestern unit of the system radiating from St. Louis; Major P. G. Kemp, Pres. of Universal Air Lines, Inc., in charge of the unit radiating from Chicago; Captain Paul Goldsborough, Pres. of Northern Aeronautics, Inc., operating the lines out of Minneapolis to the northwest. Others who will serve as directors are: Anthony H. G. Fokker, New York; B. G. Dahlberg, Charles R. Walgreen, Frank A. Mitchell, Thomas G. Cassady, T. L. Kesner, Chicago; A. F. Pillsbury, R. R. Rand, Jr., A. H. Rand, G. W. Traer, Jr., G. Nelson Dayton, H. C. Piper, A. R. Rogers, C. E. Wickman, Minneapolis; Russell E. Gardner, Jr., B. O. Mahaffey, John A. Love, Talton T. Francis, Arnold G. Stifel, J. Gates Williams, St. Louis; William Thaw, Pittsburgh; Frank Phillips, Tulsa; John A. Hambleton, Baltimore; R. L. Griggs, Duluth, and H. E. Barber, Marion, Illinois.

In addition to the capital now invested in the companies, approximately $5,000,000 is being added through an issue of common stock which has been underwritten.

Universal Products Co.—*Earnings.*—The company reports for the first nine months of 1928 net profits, after estimated Federal taxes, of $396,939, equivalent to $4.95 per share on 80,000 shares of capital stock outstanding. This compares with net profit for the entire year 1927 of $222,907, which was equivalent to $2.78 per share on the same number of shares outstanding. The per annum dividend rate is $1.20 per share.—V. 127, p. 2106.

Vanderbilt Building (Nassau St. Holding Corp.).)—*Protective Committee.*—

A letter dated Oct. 29 to the holders of certificates of participation in Nassau Street Holding Corp. 1st mtge. 15-year 6½% gold loan, maturing Nov. 1 1939, says:

The committee (below) have been advised that a default will occur Nov. 1 in the payment of interest on the above loan.

In view of the situation, the committee has consented to serve without compensation for holders of certificates of participation. A protective agreement has, therefore, been prepared and filed with the American Trust Co., depositary, 135 Broadway, New York City.

In order that the committee may be in a position to protect your interests most advantageously either through foreclosure proceedings, realization on the property without foreclosure or reorganization, the committee will need the full and immediate co-operation of the certificate holders, for which purpose the certificates should be promptly deposited with the depositary.

The committee is not now prepared to recommend acceptance of the offer made by the Nassau Street Holding Corp. of 70 cents on the dollar, without interest, for the redemption of this loan, but will give careful consideration to this offer along with other possible solutions of the situation presented. Deposit of certificates will not commit you one way or the other as to this offer.

Certificates must be accompanied by interest warrants maturing Nov. 1 1928 and thereafter.

The committee wishes to stress the importance to certificate holders of immediately depositing their certificates.

Committee.—Thomas A. Tunney, Chairman (Hoagland, Allum & Co., Inc.), New York; Herbert S. Welsh (Welsh Brothers), Philadelphia, Pa.; Paul W. Fisher (A. B. Leach & Co., Inc.), New York; Willard T. Hodge (Hoagland, Allum & Co., Inc.), New York, with Paul W. Fisher, Sec., 57 William St., New York, and Noble, Morgan & Scammel, counsel, 115 Broadway, New York.

Pres. Max N. Natanson in a letter dated Oct. 24, to Equitable Trust Co. of New York, trustee of the loan says:

On Nov. 1 the semi-annual installment of interest will fall due on the mortgage held by you known as the Vanderbilt Bldg. 1st mtge. 15-year sinking fund 6½% loan, due 1939, under which certificates of participation have been issued by you and of which $1,229,500 are now outstanding. This interest amounts to $39,959. We regret very much to have to tell you that we will be unable to meet this interest payment and we want to outline to you some of the reasons which have brought about this situation.

We have been the owners of this building since a time prior to the creation of the above loan. As you know, the mortgage is secured on the buildings at the corner of Nassau and Beekman Sts. in lower Manhattan, known as the Vanderbilt Buildings. Soon after the loan was established and in accordance with our agreement, the building fronting entirely on Nassau St. was taken down and an entirely new building was erected. This provided very valuable store space and we expected to obtain a large rental from these stores. This expectation has been almost completely realized. The other building was renovated and up-to-date office space provided as we agreed should be done.

During the last four years we have made every effort to keep the building completely rented at the best possible rentals. We have been successful in keeping tenants in the building and it is now approximately 90% rented, which we think is a good record for any office building. We have maintained the building in good condition and provided satisfactory facilities for our tenants but have kept down the operating expenses as far as we found possible, consistent with giving good service.

Notwithstanding our efforts to make this building pay, we have been confronted with a most difficult situation owing to the change in office locations desired by tenants who are willing and able to pay a reasonable high rental. This condition has been brought about by reason of the many new offices office buildings which have been erected in the midtown section and also of the new office buildings d wntown. Many of the tenants in the older buildings in the downtown financial section (and particularly in the district around Nassau and Beekman Sts. and in the World Bldg.) have been attracted to the mid-town district located in the vicinity of 42d St. In addition, tenants have been attracted to the many new buildings erected in the financial district.

The general rent scale has also been lowered in the past two or three years in well known newer buildings, which formerly commanded rentals of $5 and over per square foot at the time this loan was created and rentals of $3.50 and less per square foot are now only obtainable in such buildings. We estimated that the offices in the Vanderbilt Bldg. would rent for between $3 and $3.25 per square foot, but due to the above conditions the best rentals now obtainable are from $1.90 to $2 per square foot, and we see no immediate prospects for improvement.

Our original estimates of rentals came to $275,000 per annum, and these were confirmed by Charles F. Noyes & Co. On account of the above conditions, there has been a great falling off in our rentals and our present gross income is about $180,000 per annum. The same conditions which have brought about this great decrease in the earning power of the building have necessarily resulted in a material decrease in the value of the property. On the present earnings we are unable to continue making the payments required under the mortgage for interest and sinking fund and we will be forced to take the consequences of a default on Nov. 1.

There is also a considerable amount of New York City taxes in arrears, which arrears amount to upwards of $100,000.

We have been trying to work out some method of meeting these conditions involving a deficit of earning power to meet the requirements of interest and taxes, but we do not know how this is to be done and we have made up our minds to let the property go if the mortgagee shall decide to foreclose; there is nothing we can do to prevent this so long as the load of this mortgage continues at its present amount. We cannot possible carry the charges on more than 70% of the present loan. If your mortgage could be reduced to 70% of its present amount and the sinking fund requirements

are eliminated, we believe that we could make some arrangement for refinancing so as to enable us to keep the building and continue to operate it and thus avoid the consequences of a foreclosure with a forced sale of the property which would be injurious alike to ourselves and the holders of participation certificates in the loan.

For the above purpose, we have arranged with our stockholders to advance an amount equal to 70% of the outstanding mortgage, without accrued interest, in the event that the holders of certificates of participation in this loan are willing to cancel the mortgage on the receipt of this 70%. This will require the consent of the holders of all of the entire amount of outstanding certificates. This is the very utmost we can do; indeed, we decided several weeks ago, after a thorough review of present conditions as to rentals and values, that no more money could be obtained by us to put into this property and that we had no alternative but to allow a default to take place. If, however, the holders of certificates of participation in the mortgage are willing to consent to the cancellation of the mortgage on receipt of 70% of the mortgage are willing to consent to the cancellation of the mortgage on receipt of 70% of the principal amount of their certificates, without interest, we will endeavor to carry out our part of this program with our stockholders and obtain the necessary funds.—V. 119, p. 2659.

Victor Talking Machine Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1927.		1927—9 *Mos.*—1928.	
Sales, less returns and allowances	$13,049,073	$10,883,519	$33,307,344	$30,563,567
Cost of sales, incl. selling, gen. admin. exp., &c.	10,839,984	8,500,575	27, 828,733	25,903,286
Profit from operations	$2,209,088	$2,382,944	$5,478,611	$4,660,281
Other income	236,570	262,706	910,693	847,750
Total income	$2,445,659	$2,645,650	$6,389,304	$5,508,031
Depreciation	387,929	319,582	1,165,688	960,628
Prov. for Fed. inc. taxes	250,000	262,550	577,000	477,650
Net profit	$1,807,730	$2,063,518	$4,646,616	$4,069,753
Shs. com. outst. (no par)	792,458	571,086	792,458	571,086
Earnings per share	$1.80	$2.65	$4.50	$4.26

In presenting the statement to stockholders, attention is called to the net earnings of the Gramophone Co., Ltd., of England, which, after payment of preference dividend, amount to (about) $5,330,629, against (about) $3,623,996 for the year ended June 30 1927. The Victor Co. owns 850,000 ordinary shares of the Gramophone Co., on which 60% has been paid up. —V. 127, p. 838.

(V.) Vivaudou, Inc.—*To Increase Capitalization—Proposed Consolidation with American Druggists' Syndicate.*—

The stockholders will vote Dec. 1 (*a*) on increasing the authorized pref. stock (par $100) from $3,000,000 to $12,500,000 and the common stock (no par value) from 500,000 shares to 2,000,000 shares, and (*b*) on approving a change in the name of the corporation to Vadsco Sales Corp.

The directors of V. Vivaudou, Inc., American Druggists' Syndicate and of the Kny-Scheerer Corp. have approved plans for merging the three companies. The merger is to be effected under the Delaware charter of the Vivaudou corporation, but the corporate name will be changed to *Vadsco Sales Corp.* The stockholders of Vivaudou and Kny-Scheerer will meet on Dec. 11 and of American Druggists on Dec 10 for final approval.

Under the terms agreed upon, the new corporation will have 125,000 shares of 7% cum. pref. stock, par $100, of which 76,578 shares of which 1,021,573 shares shall be outstanding. For a period of five years the preferred stock will be convertible into common stock in the ratio of four shares of common for each share of preferred. Of the authorized common stock, 500,000 shares will be reserved to take care of this conversion privilege.

The stockholders of the American Druggists' Syndicate will receive $4,000,000 of the new 7% preferred and 600,000 shares of common for the present outstanding capital of 1,000,000 of $10 par stock, thereby giving A. D. S. holders more than a majority of each class of stock in the new company. The Vivaudou stockholders will receive 28,578 shares of preferred and 381,573 shares of common to be exchange share for share for their present outstanding stock. The Kny-Scheerer Corp. will receive 8,000 shares of the new preferred and 40,000 shares of common stock, share for share.

The Vadsco Sales Corp. is to be a holding company and will own all the capital stock of the manufacturing units which will continue to exist under their present names, retaining all present trade names and trademarks. The Vadsco Sales Corp. will take a general sales agency from all manufacturing units and will handle all sales, leaving the separate units to devote themselves to the manufacturing of their respective products.

It is intended to move all the manufacturing factories to the American Druggists' building in L. I. City, and that the executive, sales and accounting departments will be all merged under one office in New York.

Thomas J. McHugh, President, and Jules S. Bache, Chairman of V. Vivaudou, Inc., will be respectively, President and Chairman of the Executive Committee of the new company, and David A. Schulte, President of American Druggists' Syndicate, will be Chairman of the Board.—

The Kny-Scheerer Corp. is one of the oldest and largest manufacturers and dealers in surgical and hospital supplies and equipment in the country. V. 127, p. 1692.

Waldorf System, Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Total sales	$3,490,223	$3,617,714	$10,740,779	$10,820,381
Profits after depreciation	168,511	197,782	735,326	742,857
Res. for year-end adjusts	27,000	*12,084	55,000	37,500
Net profits	$141,511	$209,866	$680,326	$705,357
Preferred dividends	13,672	15,486	42,837	48,284
Bal. avail. for 441,610 shares of com. stock	$127,839	$194,380	$637,489	$657,073
Earned per share on com	$0.29	$0.44	$1.44	$1.48

*Correction made for nine months of 1927.

Pres. J. J. Curry commented as follows on the third quarters' report: "The hottest summer weather in 37 years over our entire territory but particularly in New England, which is normally cool, has been almost entirely responsible for the decline in our sales. We find that as restaurant operators we are not alone in having had this experience. In anticipation of the fourth quarter let me say that the opening in late August of a beautifully decorated restaurant in Boston, operated as a full service restaurant, and yesterday's opening of a new counter type restaurant in Newark, in addition to a large double type restaurant now nearing completion in that city, are bound to have favorable effects on our last quarter, which we already feel is going to be a distinctly creditable one to us."—V. 127, p. 427.

(Hiram) Walker Gooderham & Worts, Ltd.—*Report.*—

Earnings Year Ended Aug. 31 1928.

Earnings after prov. for deprec., bad and doubtful accounts and contingency, but before Federal taxes	$3,442,378
Dividends paid	957,203
Balance surplus	$2,485,175
Previous surplus	2,671,107
Total surplus	$5,156,282

Condensed Balance Sheet Aug. 31 1928.

Assets—		*Liabilities*—	
Current assets	$1,123,035	Current liabilities	$446,551
Inventories	6,770,669	Div., pay. Sept. 15 1928	493,749
Prepaid deferred charges	163,248	Governm't taxes pay	452,093
Plant & equipment	7,748,571	Res. for deprec. on plant & equip & conting	3,388,152
Shs. in subsidiary cos	11,924,924	Cap. & surp. (incl. propor. of surp. accruing to 5,005 shs. Gooderham & Worts, Ltd., not yet acquired)	22,949,904
Good-will, trademks., &c	1		
Total	$27,730,448	Total	$27,730,448

The Bankers Trust Co. has been appointed transfer agent in New York for the capital stock.—V. 127, p. 1267.

Wardman Real Estate Properties, Inc.—*New Control.*—See Wardman Realty & Construction Co. above.—V. 127, p. 1962, 1692.

Wardman Realty & Construction Co.—*Debentures Offered.*—Halsey, Stuart & Co., Inc., Hambleton & Co., A. B. Leach & Co., Inc., Rogers Caldwell & Co., Inc. and William R. Compton Co. are offering $2,500,000 6½% gold debentures at 98¼ and int. to yield about 6¾%.

Dated Sept. 1 1928; due Sept. 1 1938. Int. payable (J. & D.) at Halsey, Stuart & Co., Inc., New York City or Chicago, without deduction for any normal Federal income tax not in excess of 2% per annum. The first and last coupons will be for three month period. Denom. $1,000 and $500c*. Red. all or part at any time upon 30 days' notice, at 105% to and incl. Dec. 1 1929; thereafter the redemption price decreasing ½ of 1% for each 12 months or part thereof elapsed after Dec. 1 1929, to and including Dec. 1 1937 and thereafter to maturity at the principal amount; together, in each case, with interest accrued to the date of redemption. Company will agree to reimburse resident holders of these debentures upon proper application within 60 days after payment for all taxes (other than transfer, succession and inheritance taxes) not exceeding 5½ mills per annum on each dollar of the principal amount, which such holders may have been required to pay on account of the principal of and-or interest on any such debentures to any State or the District of Columbia.

Data from Letter of Pres. Harry Wardman, Washington, D. C., Sept. 15.

Company.—Will acquire the largest business of its kind in Washington, D. C., and will be actively engaged in all phases of the real estate business. With a thoroughly equipped construction, engineering, and architectural division, it will further develop a business which, from its inception in 1902, has been an important factor in the growth and development of Washington, D. C. Company will also acquire the large realty brokerage, management, insurance, appraisal and rental business which has been developed by the Wardman organization.

In addition the company will own all the stock of Wardman Real Estate Properties, Inc., owning in fee 12 improved properties recently valued by independent engineers at $28,887,146 upon the basis of reproduction cost new, less depreciation, including therein furniture, furnishings and equipment of the company now installed in these buildings. After deducting the mortgage indebtedness to be outstanding, exclusive of the general mortgage to be pledged to secure these debentures, the company will, on the basis fo such valuation, have an equity of approximately $13,000,000 in these properties.

The properties referred to consist of: (1) Wardman Park Hotel; (2) Wardman Park Hotel addition (under sonstruction); (3) Carlton Hotel; (4) Boulevard Apartments; (5) Cathedral Mansions North; (6) Cathedral Mansions Center; (7) The Chastleton; (8) Connecticut Avenue and Davenport Street Apartments; (9) The Highlands; (10) Stoneleigh Courts; (11) 2700 Connecticut Avenue; (12) Department of Justice Building.

With a business diversified as to the character of its operations, types of buildings dealt with, and as to geographic location in Washington, with a thoroughly integrated organization, and with a well established clientele, the company will be advantageously suited for successful real estate operation.

Purpose.—Proceeds will be applied toward the acquisition of the stock of Wardman Real Estate Properties, Inc., to acquire other property and to provide working capital for the company.

Capitalization to Be Authorized and Outstanding.

6½% gold debentures, due 1938 (this issue)	$2,500,000
12-year 6% gold debentures, junior series, due 1940	2,400,000
Common stock (no par value)	100,000 shs.

Security.—These debentures will be the direct obligation of the company and will be secured by deposit with the trustee of the entire capital stock and $2,500,000 general mortgage bonds of Wardman Real Estate Properties, Inc. The general mortgage bonds to be deposited with the trustee to secure these debentures will be dated Sept. 1 1928, will mature Sept. 1 1948 and, subject to the terms and conditions set forth in the mortgage, will bear interest at the rate of 6½% per annum.

These 6½% gold debentures will in all respects be senior to the 12-year 6% gold debentures, junior series due 1940.

Earnings.—Net earnings for the year ended Dec. 31 1927, of the business to be acquired after giving effect to agreements entered into in connection with the present financing, and subject to the realization in full of mortgages receivable and of equities in properties at the values at which the management appraised them when received in part payment for other properties sold or exchanged, were $1,010,712 before interest and Federal taxes, as compared with maximum annual interest of $162,500 on these debentures. These earnings are exclusive of any income which might accrue to the present company through its 100% stock ownership of Wardman Real Estate Properties, Inc. While earnings so computed for the first five months of 1928 only slightly more than covered expenses of operation, no true test of earnings can ordinarily be arrived at for a period of less than one year. Company expects to realize substantial profits from business under negotiation and from its operations during the remainder of the year.

Sinking Fund.—Company will covenant in the indenture to provide a sinking fund, beginning Aug. 1 1929 and operating semi-annually through Halsey, Stuart & Co., Inc., for the retirement of these debentures, either by purchase at prices not in excess of the then redemption price and accrued interest, or call by lot for redemption at such price. The annual sinking fund shall equal 15% of the consolidated net earnings (to be defined in the indenture) for the preceding fiscal year of the company and its wholly owned subsidiary, Wardman Real Estate Properties, Inc., but in no event shall such sinking fund be less than a sum sufficient to retire annually $100,000 principal amount of these debentures, the total amount to be retired prior to maturity to be not less than $1,000,000 principal amount.

The company will have the right to anticipate its sinking fund obligation and to surrender debentures in satisfaction thereof.—V. 127, p. 2106.

Warner-Quinlan Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Surplus after chgs., reserves for taxes & pref. shares	$513,659	$236,223	$1,160,321	$584,037
Average number shs. outst.	357,305	240,380	309,510	220,091
Earnings per share	$1.44	$0.98	$3.75	$2.65

—V. 127, p. 2106.

Superheater Co.—*Extra Dividend of* $1 *a Share.*—The directors have declared an extra dividend of $1 a share, payable Nov. 9 to holders of record Nov. 1. Regular quarterly dividend of $1.50 a share is also being paid on the stock. The last previous extra disbursement was $4 a share, made on Jan. 4 last, while in Oct. 1927 the company paid an extra of $1 a share.—V. 125, p. 3497.

Wedgwood Investing Corp.—*Pref. Stock Offered.*—W. A. Harriman & Co., Inc., and Joseph Walker & Sons are offering $3,000,000 6% cum. pref. stock in units consisting of one share of preferred stock and one-half share of common stock at $100 per unit, plus pref. divs.

Delivery will be made in the form of allotment certificates (carrying no voting rights), representing proportionate amounts of one share of pref. stock and one-half share of common stock, allotment certificates will be exchangeable on Feb. 1 1930, or prior thereto at the discretion of the board of directors, for definitive certificates for preferred and common stock. It is expected that allotment certificates will be ready for delivery on or about Nov. 9 1928.

Preferred as to assets in the event of voluntary liquidation up to $107.50 per share and divs. and in the event of involuntary liquidation up to $100 per share and divs. Red. all or part on any div. date upon 60 days' notice at $107.50 per share and divs. Dividends payable Q.-F. Transfer agent, Equitable Trust Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumulative preferred stock	$3,000,000	$3,000,000
Common stock (without par value)	165,000 shs.	*165,000 shs.

* Includes 15,000 shares of common stock which are a part of the present offering.

Organization and Management.—Organized in October, 1928, in Del. Has broad powers which include the purchase and sale of securities of any description, both domestic and foreign.

The board of directors are: W. Averell Harriman (Chairman of Board, W. A. Harriman & Co., Inc.); John C. Martin (Vice-Pres., Curtis-Martin

Newspapers, Inc.); Hugh G. M. Kelleher (Partner, Joseph Walker & Sons); George H. Walker (Pres., W. A. Harriman & Co., Inc.); Arthur W. Loasby (Pres., Equitable Trust Co. of New York); Samuel S. Walker (Partner, Joseph Walker & Sons).

The affairs and property of the corporation will be controlled and managed by the directors in their absolute discretion.

Preferred Stock Provisions.—Certificate of incorporation contains, among other things, provisions in substance as follows:

A Stock Purchase Fund shall be set aside by the corporation from surplus or net profits remaining after the payment of preferred dividends but before common dividends, each year commencing Mar. 1 1930, amounting to 10% of net earnings for the preceding fiscal year after deducting preferred dividends. Moneys set aside for stock purchase fund purposes shall be applied for at least 60 days to the purchase of preferred stock in the open market at not over $107.50 per share and divs.; subsequently such moneys may be applied to the redemption of preferred stock but if at any time before calls for such redemption preferred stock is obtainable in the open market at not over $107.50 per share and divs., said moneys shall be applied to its purchase. Moneys in the stock purchase fund may be invested as may other assets of the corporation, until a call for redemption, whereupon the amount required for such redemption shall be segregated from the other assets.

The holders of the preferred stock shall have no voting power unless the corporation shall be in default in the payment of any four quarterly divs. on the pref. stock., in which event and so long as there shall be any divs. in arrears, the holders of pref. stock shall possess voting power, share for share, with holders of the common stock.

No dividend shall be paid on the common stock which would reduce the assets of the corporation, after deducting all indebtedness, below 125% of the par value of the preferred stock then outstanding.

Except with the consent of 75% of the aggregate par value of the present preferred stock then outstanding (a) no funded debt shall be created unless immediately after the creation thereof the assets of the corporation after deducting all indebtedness other than funded debt, equal at least 200% of the total funded debt (b) no stock having priority over the present preferred stock shall be issued. No preferred stock on a parity with the present preferred stock shall be issued unless the assets of the corporation including the consideration to be received for the shares of preferred stock then to be issued, after deducting all indebtedness, shall equal or exceed 125% of the aggregate par value of the preferred stock then outstanding, including the stock to be issued.

Assets.—Giving effect to the issuance of the preferred and common stocks set forth above, the corporation is commencing business with assets equal to approximately $150 per share of the preferred stock.

Wesson Oil & Snowdrift Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 144,500 shares (auth. 150,000 shares) of $7 cumulative preferred stock (without par value) and voting trust certificates representing 300,000 shares of common stock (without par value).—V. 127, p. 2385.

Westchester Service Corp.—*New Control.*—

See National Service Companies above. V. 126, p. 2329.

Westinghouse Electric & Mfg. Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—6 *Mos.*	—1927.
Orders received	$48,044,850	$46,188,716	$92,292,986	$86,939,386
Sales billed	48,529,399	43,771,124	90,771,958	84,181,604
Net income after deprec. & Federal taxes	6,749,853	4,093,369	10,961,221	7,226,233
Interest charges	376,733	375,044	753,493	751,894
Net profit	$6,373,120	$3,718,325	$10,207,728	$6,474,339
Earns. per share on 2,370,063 shs. combined pref. & com. stocks. (par $50)	$2.68	$1.57	$4.30	$2.73

—V. 127, p. 563.

Wheatsworth, Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net earnings after all chgs., incl. Fed. taxes	$115,126	$111,325	$316,641	$223,762
Earns. per sh. on 121,000 shs. com stk. outst.	$0.77	$0.74	$2.07	$1.30

—V. 127, p. 563.

White Rock Mineral Springs Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net profit after Federal taxes, deprec'n, &c.	$272,621	$234,084	$819,350	$777,753
Earn. per sh. on 200,000 shs. com.stk. (no par)	$0.95	$0.79	$2.85	$2.69

—V. 127, p. 699.

(H. F.) Wilcox Oil & Gas Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 428,967 shares of capital stock (no par value).

Consolidated Balance Sheet June 30 1928.

Assets—		*Liabilities*—	
Cash on deposit	$361,806	Accts. pay. for pur., exps. &c	189,320
Accounts receivable	114,054	Notes payable—to banks	115,000
Inventories	304,964	Accrued taxes	48,919
Other assets	444,117	7% note, maturing July 1 '30	505,000
Property accounts	1,968,484	Reserve for contingencies	89,477
Undeveloped leases at cost	1,213,714	Cap. stk. (428,967 shs. no par)	10,837,153
Apprec. of leases—unrealized	12,349,060	Profit and loss surplus	901,244
Physical properties	2,591,043	Surp. arising from apprec. in value of oil props., &c. less stock dividends	6,775,403
Deferred assets	114,274		
Total	$19,461,516	Total	$19,461,51

—V. 127, p. 1267.

Wright Aeronautical Corp.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net income aft. charges	$899,253	$292,875	$1,992,130	$648,616
Shs. cap. stk. outstand'g	300,000	250,000	300,000	250,000
Earnings per share	$3.00	$1.17	$6.64	$2.59

—V. 127, p. 699.

Yale & Towne Mfg. Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net earnings	x$484,541	$591,216	y$1,607,684	$2,012,612
Depreciation	91,019	94,105	279,905	277,627
Income tax reserve	49,586	69,502	158,961	247,088
Dividends	438,365	400,000	1,276,480	1,200,000
Surplus	def$94,426	$27,609	def$107,662	$287,897
Shs. cap. stk. out. (par $25)	438,365	400,000	438,365	400,000
Earnings per share	$0.78	$1.06	$2.66	$3.71

x Includes other income amounting to $63,778. y Includes other income amounting to $166,477.

The total surplus Sept. 30 1928 amounted to $10,994,794 (after adding capital surplus arising from the recent sale of additional capital stock above par value in amount of $1,401,845).—V. 127, p. 970.

Zenith Radio Corp.—300% *Stock Dividend.*—

The directors have declared a 300% stock dividend on the outstanding 100,000 shares of capital stock, no par value, payable Nov. 18 to holders of record Nov. 13.

The stockholders on Oct. 29 increased the authorized capital stock from 150,000 shares to 500,000 shares.

President E. F. McDonald, Jr., announced that the increased capital would be placed on an annual dividend basis of at least $2 a share, which is equal to $8 on the old shares which are receiving at the rate of $2.50 annually.—V. 127, p. 2385.

CURRENT NOTICES.

—Ulrich & Company, Public Ledger Building, Philadelphia, announce that Robert A. English and Clifford R. Meloney are now associated with them in Charge of their Trading Department, specializing in Bank and Insurance stocks.

—Orton, Kent & Co., members New York Stock Exchange, with main office at 60 Broad St., New York, announced the opening of their third branch office on Nov. 1 1928. The new office will be located in the heart of the uptown district in the Salmon Tower Building, 11 West 42 Street, New York City. Alexander H. Brown, a former member of the New York Stock Exchange, will be in charge of the office and will be assisted by J. Lester Barber as Associate Manager. William C. Orton, member of the firm, is an authority on Unlisted Securities and also on the Securities of Reorganized companies. Douglas Kent has been a member of the New York Stock Exchange for the past twelve years. The other branch offices are located in Newark and Philadelphia.

—The market value of bonds and notes of oil producing, refining and marketing companies, listed on the New York Stock Exchange and the Curb Market, is figured by Kelley, Converse & Co., 27 William St., New York, at $840,000,000. The special study of this class of senior securities is believed to be the first comprehensive attempt to segregate and treat these issues as a class by themselves.

—Pask & Walbridge, members of the New York Stock Exchange, 14 Wall St., New York, announce the appointment of Andre Lord as their representative of Continental Europe at 20 Rue de la Paix, Paris. The same firm also announces the inauguration of a direct private wire between their New York office and Flood, Potter & Co., members of Montreal Stock Exchange and Montreal Curb Market, of Montreal and Ottawa, Canada, also connecting with the firm of Mara & McCarthy, members of the Toronto Stock Exchange, Toronto.

According to the banking firm this analysis is of special interest at this time owing to the situation that has prevailed in the oil industry, especially last year when the industry was pervaded by gloom because of a large excess production of crude petroleum. The bonds making up this total of $840,000,000 comprise 44 separate issues ranging in amount from slightly under one million dollars to one hundred and twenty million dollars. This large and rapidly increasing group of securities is only of comparatively recent origin and in consequence, its importance is not thoroughly appreciated.

—G. M. P. Murphy & Co., Members New York Stock Exchange, have opened an office at 247 Park Avenue, at 46th St., New York, under the joint management of Bertram De N. Cruger and Crag Culbertson. Mr. Cruger has been associated for some time with G. M. P. Murphy & Co. and Mr. Culbertson was formerly connected with Eastman, Dillon & Co.

—Bauer, Pogue, Pond & Vivian, 20 Pine St., New York, announce that Howard M. Proctor, Earl Burnside, John A. Kangley, Francis J. Hafey, Walter H. Granata, James R. McIntyre, Theodore B. Heller, Ralph E. Hallock and Frederick P. Goodrich have become associated with them in their retail bond department.

—Liebenfrost, Evans & Co., Inc., 120 Broadway, N. Y., have prepared circulars on the common stock and twenty-year gold debenture bonds of Guardian Investors Corp., which has been in existence since 1913, and on International Railways of Central America with special reference to the preferred stock.

—The partnership business of Redmond & Co. will be carried on from November 1st, by A. Perry Osborn, Henry Fairchild Osborn, Jr., Russell E. Sard, Walter Shepperd and James B. Tailer, Jr., general partners, with Franklin Q. Brown, limited partner.

—Harper Leech, well-known writer on economics and conductor of a column of financial news and comment on the "Chicago Tribune" for the past six years, has joined the Chicago staff of Albert Frank & Co. as of Nov. 1, where he will have charge of a department of general publicity and public relations.

—Anderson & Fox, members of the New York Stock Exchange, 43 Broad St., New York, announce that George W. Montgomery, formerly of American Factors, Ltd., has been admitted a general partner of the firm.

—John R. Maher, formerly with Rosenberg & Co., has become associated with Mackay & Co., 14 Wall St., New York, in their trading department and will specialize in public utility bonds.

—Charles F. Herb, partner in B. J. Van Ingen & Co., 57 William St., New York, has returned from a study of municipal and irrigation bond markets in the western States.

—Walter Gurnee Dyer has been admitted to general partnership in the firm of Dyer, Hudson & Co., members New York Stock Exchange, 61 Broadway, New York.

—Charles E. Doyle and Co., 49 Wall St., New York, announce that Richard F. Decker, formerly with MacQuoid and Coady, is now associated with their firm.

—Paul F. Freytag, representative of the International Germanic Co., Ltd. in London, is in New York on a brief business trip to the local offices of the company.

—Theodore Freeman, formerly Vice-President of W. W. Townsend & Co., has become associated with J. A. Ritchie & Co., Inc., 52 Wall St., New York.

—Joseph W. McDonough has become associated with L. D. Roberts & Co., 150 Broadway, New York, as Manager of their trading department.

—Shields & Co., Inc., 52 Wall St., New York, has issued a circular on Empire Bond & Mortgage Corporation 7% participating preferred stock.

—E. N. Townsend Co., 111 Broadway, New York, has issued its current analysis and quotation pamphlet of Long Island bank and trust companies.

—Lage & Co., members New York Stock Exchange, 160 Broadway, N. Y., have issued a special analysis of Commonwealth Power Corp.

—Braham & Co., Inc., 50 Broadway, New York, have issued for distribution to investors a circular on Seal Lock & Hardware Co., Inc.

—Jas H. Oliphant & Co., 61 Broadway, New York, are distributing the twenty-sixth edition of an analysis of Standard Oil Stocks.

—Aviation investments are discussed in a reprint just issued for distribution by J. Roy Prosser & Co., 52 William St., New York.

—E. W. Clucas & Co., 60 Wall St., New York, announce that G. P. Williamson has been admitted to partnership in the firm.

—Edwin Wolff & Co., 30 Broad St., New York, have issued for distribution a circular on New York & Harlem Railroad.

—Robjent, Maynard & Co., 111 Broadway, New York, are ssuing a November list of investment suggestions.

—C. D. Parker & Co., Inc., Boston, Mass., have prepared a booklet entitled "The Billion Dollar Ice Industry."

—Morrison & Townsend, 37 Wall St., New York, have prepared a circular on California Packing Corp.

—The New York office of Anglo-California Co., Inc., has been moved from 50 Broadway to 20 Pine Street.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Shell Union Oil Corp.

—Farr & Co. are distributing a circular reviewing the South Porto Rico Sugar Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Nov. 2 1928.

COFFEE on the spot was quiet at 23 to 23¼c. for Santos 4s, 17½ to 17¾c. for Rio 7s and 16⅞ to 17c. for Victoria 7-8s. Early on Oct. 29 cost and freight offers were scarce and in some cases higher. For prompt shipment Santos Bourbon 3-4s were quoted at 22¾c.; 3-5s at 22 to 22¾c; 4-5s at 21.70 to 22.05c.; 5s at 21½ to 21.90c.; 5-6s at 21.20 to 21½c.; 6s at 21.40c.; 6-7s at 20.80c. Part bourbon 2-3s at 24c.; 3-4s at 22¾c.; 3-5s at 21⅜ to 22½c.; 4-5s at 21¾ to 21.95c.; 5s at 22¼c.; 5-6s at 21.30c.; 6s at 20⅞c.; 7s at 20¾c. Peaberry 4s at 22.15 to 22½c.; 4-5s at 21.95c.; Rio 7-8s at 16.40c.; 8s at 15.60c., and Victoria 7-8s for Nov.-Dec. shipment at 16c. Cost and freight offers on Oct. 29 were in fair supply at irregular prices. Some were higher and some lower. They included for prompt shipment: Santos Bourbon 2-3s at 24c.; 3s at 23.10c.; 3-4s at 22.35 to 22¾c.; 3-5s at 21.85 to 22¾c.; 4-5s at 21.35 to 22.35c.; 5s at 21.30 to 21.90c.; 5-6s at 21 to 21½c.; 6s at 20.80 to 21.40c.; 6-7s at 20¾ to 21.15c.; 7s at 20c.; 7-8s at 18.85 to 19.95c. Part Bourbon 2-3s at 24c.; 3-4s at 22¾c.; 3-5s at 21⅜ to 22½c.; 4-5s at 21¾ to 21.95c.; 5s at 22¼c.; 5-6s at 21.30c.; 6s at 20⅞c.; 7s at 20¾c. Peaberry 4s at 21.85 to 22½c.; 4-5s at 21¾ to 21.95c.; 5-6s at 21¼c.; Rio 7s at 17.35c.; 7-8s at 16.40 to 17.15c.; 8s at 15.60c. Victoria 6s at 19½c., and Victoria 7-8s for Nov.-Dec. shipment at 16c.

Here on the spot Santos 4s were quoted later at 23 to 23¼c.; Rio 7s at 17¾c., and Victoria 7-8s at 17c. Primary markets for mild coffees are reported to be advancing with a large business on Tuesday for shipment to this country. Here the demand for milds is small. Cost and freight offers on Oct. 31 were in good supply with prices unchanged or higher. For prompt shipment, Santos Bourbon 3s were quoted at 23.20c.; 3-4s at 22.55 to 23.40c.; 3-5s at 21.95 to 22.30c.; 4-5s at 21¾ to 22.30c.; 5s at 21.45 to 22¼c.; 5-6s at 21.35 to 21½c.; 6s at 20.40 to 22c.; 6-7s at 19.60 to 20.85c.; 7s at 20.65 to 21c.; 7-8s at 17½ to 19.95c.; Part Bourbon 2-3s at 24.15c.; 3-4s at 22.85 to 23c.; 3-5s at 22 to 22½c.; 4-5s at 22c.; Peaberry 4s at 21.95 to 22.60c.; 4-5s at 21.95; 5-6s at 21.35c.; Rio 7-8s at 16.40c.; Victoria 7-8s at 16.30c. On the 1st inst. Santos unchanged on cost and freights; Rio and Victoria lower. For prompt shipment Santos Bourbon 2-3s were offered at 23c.; 3s at 23.10 to 23½c.; 3-4s at 22.10 to 22.90c.; 3-5s at 21.95 to 22½c.; 4-5s at 21¾ to 22¼c.; 5s at 21 to 21.85c.; 5-6s at 21 to 21.35c.; 6s at 20.40 to 21¼c.; 6-7s at 19.60 to 20.10c.; 7s at 20.85c.; 7-8s at 17.50 to 19c.; Part Bourbon 3-4s at 22.85 to 23c.; 3-5s at 22 to 22.35c.; 6s at 20¾c. 6-7s at 20.60c.; Peaberry 4s at 21.95 to 22c.; 5-6s at 21.35c.; Rio at 17c.; 7-8s at 16.30 to 16.40c.; 8s at 15.70c. Victoria 7-8s at 16.20c.; 8s at 16 to 16¼c. There were very few cost and freight offers today. For prompt shipment the cheapest was said to be 22c. for Santos Bourbon 3-4s. It was impossible to buy Rio 7s on the spot here at any price it was said. Rio 7-8s were held at 17¾c.

On Oct. 29th futures advanced 10 to 23 points in a short market to unfounded reports that the Defense Committee was losing its control. On the 29th inst. Boston sold Mar. Santos to local interests. One comment here on the situation was: "The market is being supported by foreign buying, perhaps for Brazil account, and while naturally checks the declining tendency, it is doubtful if it will go far toward stimulating trade. The opinion generally seems to be that we have seen the highest prices and that outside of occasional rallies on sold out spots, the ultimate trend will be downward. Had there been damage to the present crop, Brazil could have doubtless weathered the storm, but with every indication pointing to a good sized crop next year, many seem to feel that the burden will be more than they can cope with particularly in view of other coffee producing countries eager to move coffee." There was a holiday in France and Brazil on Nov. 1st (All Saint's day) and in Brazil on Friday, Nov. 2nd (All Souls day).

Here some state that the reports from the coffee growing countries all point to abundant crops in 1929-30 and the enormous in sight from the carry over from the 1927-28 crops gives rise to the opinion that this year may see an end to the activities of the Defense Committee. They add that the weak point in the methods of the Defense Committee is in competing with legitimate dealers. After arranging to spread the crop receipts equally throughout the year, the market it is argued should be left to the law of supply and demand. The methods followed antagonize the consuming markets, instead of securing their assistance in taking care of the surplus. Yet it is admitted that at present with the market controlled by the Defense Committee, dealers should not allow their stocks to become unduly depleted and put themselves at the mercy of the Defense Committee. Arrivals of mild coffee in the United States since the first of October to date aggregated 224,885 bags, while deliveries for the same time were 202,423 bags. Stock of mild coffee in the United States on Oct. 29th was 376,243 bags against 364,823 bags a week ago, and 156,304 at this date last year. E. Laneuville of Havre, places the world's visible supply of coffee on Nov. 1st at 5,350,000 bags against 5,374,000 on Oct. 1st, and 4,938,000 on Nov. 1st last year. Arrivals of mild coffee for the four months of this season in the U. S. were 842,000 bags as against 764,000 last year and 1,025,000 two years ago. The arrivals of milds in Europe for four months were 1,577,000, against 1,050,000 last year and 1,016,000 for the four months this season. Total world's deliveries for the four months this season in the U. S. were 3,306,000 bags against 3,550,000 bags for the same time last year and 3,532,000 two years ago. Deliveries in Europe were 3,404,000 bags against 3,388,000 for the same time last year and 3,142,000 two years ago. Deliveries in Southern ports for the four months were 326,000 bags against 366,000 last year and 331,000 two years ago. Total deliveries for the four months 7,036,000 against 7,301,000 last year and 6,805,000 two years ago. G. Duuring & Zoon cabled their monthly estimate as follows: Arrivals in Europe during Oct. 783,000 bags of which Brazilian 426,000. Deliveries in Europe during Oct. 873,000, of which Brazilian, 468,000. Stock in Europe, Nov. 1, 1,930,000 bags. World's visible supply Nov. 1st., 5,332,000 bags, showing a decrease of 33,000. Last year 5,250,000 bags. Futures on the 30th advanced 10 to 17 points on Rio and 4 to 15 on Santos on covering and lessened offerings. The Exchange will be closed on Saturdays in November, except when otherwise ordered by the Board of Managers. To-day Rio futures closed 5 to 9 points lower, and Santos 5 to 13 down. For the week, however, they end 9 to 15 higher on Rio and 12 to 25 points higher on Santos.

Rio coffee prices closed as follows:

Spot unofficial	18	March	15.27@ ----	July	14.43@ nom
Dec	15.95@ ----	May	14.83@ ----	Sept	14.14@ ----

Santos Coffee prices closed as follows:

Spot unofficial	@ ----	March	20.60@ ----	July	19.60@ ----
Dec	21.45@ nom	May	19.96@ nom	Sept	19.29@ ----

SUGAR.—Prompt Cuban was dull at 2 1-16 to 2⅛c. bid and asked. Refined fell to 5.10c. a new low for the year with good withdrawals over the week-end and a fair new business. On the 29th the first important sales of new crop Louisiana raws was made. Between 50,000 and 75,000 bags for delivery by Nov. 15 were sold to local refiners at a price subject to the New York market on date of shipment. An additional sale of 15,000 tons old crop Java whites for shipment East of Suez was made at the unchanged price of 13½ guilders. Futures on the 29th closed 2 to 4 points net lower on dullness of actual sugar and uncertainty whether restrictions were to be applied by the Cuban Government or not. Latterly refined has been in fair demand at 5.10c.; spot raws, 3.83c. nominal. On Oct. 31 2,000 tons of Philippines in port at New Orleans sold at 3.80c. delivered. Rumors of sales made on the 30th of store sugars and possibly hedged Cubas for shipment on the basis of 2 1-32c. c.&f. were not confirmed though heavy buying of December futures by Cuban interests was considered suggestive. Western beets declined to 4.90c.

On Oct. 30, December sold, it was remarked, at the lowest price any December month has ever sold before. Bulls think there can be little further decline. Some add: "With so little in the market to restore confidence, it will probably be some time before any material or lasting improvement can be expected." London cabled on Oct. 30 that the market was easier for raw sugars in sympathy with New York. Offerings, however, are limited at 9s. 11¼d. c.i.f. for Brazils, equivalent to 1.95c. f.o.b. Cuba and 14s. 4½d. c.i.f., equal to 1.94c. f.o.b. Cuba for Mauritius Crystals. Refiners there are uninterested. On Oct. 31, 11,000 bags Cuban raw sugars for first half November shipment sold at 2 1-32 c. c. & f. London cabled Nov. 1 that a cargo of Cubas for November-December shipment to Europe sold at 9s. 10½d. c.i.f. and others are said to have advices that possibly three cargoes were sold in the same position at the same price. London confirmed reported sales of 125,000 tons Java Muscadados and 75,000 tons Browns, which according to one cable, is for May-June shipment west of Suez. The price was not specified, although it was said in one instance that the sugars sold on a parity of 10s. c.i.f. for 96 test. Is Java trying to whip Cuba into line for a renewal of restriction? That question is being asked.

In some quarters the fact was stressed that during the past week December long liquidation carried that month to within two points of the low recorded for any month since futures trading on this Exchange began; that distant positions were quite as weak from selling attributed to Cuban and European interests; that there was little support except from shorts.

There is only a moderate demand for refined sugar, and from now on competition from beets may be expected to increase, and there is nothing in the present situation to warrant expectations of more than technical rallies. Western wires stated that the Great Western has withdrawn from territory east of Chicago, including Kentucky and Tennessee. Private London cables stated that a cargo of sugars sold at 9s. 9d. with sellers over. Buys 9s. 6d. Havana cabled that President Machado on the recommendation of the Defense Committee is about to promulgate a decree, fixing Jan. 1 as the date for the start of grinding on the new Cuban crop. This elicited favorable comment here as setting any suspense about this matter at rest.

On the 1st inst. refiners bought between 15,000 to 20,000 tons, including Cubas for shipment some with outport options, sugars from store and Porto Ricos, due next week. China is said to be buying in London. Boston people estimate the world's visible supply of coffee on July 1st, 1930 at 25,022,382 bags against 15,522,383 bags on the same date in 1929. Santos Rio, Victoria, Bahia, Pernambuco 1929-30—22,500,000 bags; milds, 1929-30, 9,500,000 bags. Production, 32,000,000 bags; world's visible supply 1st 1929, 15,522,382 bags; total, 47,522,382 bags; world's deliveries, 1929-30, 22,500,000. bags. The Sugar Institute, Inc. stated the total melt and total deliveries of 15 United States refiners Jan. 1 to Oct. 20 at 8,498,448,070 lbs. against 9,398,978,191 lbs. in 1927; deliveries, Jan. 1 to Oct. 20, 80,646,020 bags against 85,377,361 bags in the same period last year. Receipts at Cuban ports for the week were 38,579 tons against 38,827 in the same week last year; exports, 86,913 against 58,698 last year; stock (consumption deducted), 473,876 against 531,142 last year; centrals grinding nine. Of the exports 40,440 went to Atlantic ports, 12,526 to New Orleans, 609 to Interior of United States, 5,908 to Galveston, 887 to Savannah, 8,910 to Canada, 145 to Central America and 17,488 to Europe. Receipts at United States Atlantic ports for the week were 56,698 tons against 33,572 in the previous week and 41,899 last year; meltings, 65,000 tons against 64,000 in previous week and 48,000 last year; importers' stocks, 167,812 against 190,325 in previous week and 126,380 last year; refiners' stocks, 104,398 tons against 90,187 in previous week and 70,090 last year. Cuban was quoted later at 2 1-16c. with bids 2c. Geneva cabled on Oct. 29 that with Cuba notifying the League of Nations that the Cuban Government has decided to abandon any restriction upon its sugar production the League's Economic Committee voted to ask an independent experts' committee to examine the crisis in the sugar industry with a view to holding eventually an international conference. Cuba has informed the Economic Committee that she is ready to co-operate with the League in finding some solution to the sugar problem. To-day prices closed generally unchanged. For the week they are 5 to 8 points lower.

Prices were as follows:

Spot unofficial	2	March	2.00@ ---	July	2.16@ ---
Dec	1.93@ ---	May	2.07@ ---	Sept	2.23@ ---
Jan	1.94@ ---				

LARD was dull and weak late last week. Prime Western 12.10 to 12.20c. in tierces; Refined Continent 13c.; South America, 13¾c.; Brazil, 14¾c. Futures on the 27th inst. advanced 10 to 18 points with grain and hogs higher. But ribs fell 50 points. Hogs were firm owing to the small receipts. Liverpool declined 6d. to 1s. Futures on Oct. 29 closed unchanged to 3 points higher. Firmness of corn and a rise in hogs of 15 to 25c. with an advance of 9d. to 1s at Liverpool offset dullness of cash trade and led to a very ready absorption of offerings. Deliveries on October were 50,000 lbs. Total western receipts of hogs were 111,900 against 127,400 a week before and 79,400 last year. Today prices declined 2 to 5 points. Cash trade was small. A Chicago statistician put the number of hogs in the country at 4.5% less than last year and cattle at .08% less. Commission houses were good sellers. Hogs were up 20 to 30c. with the run smaller, owing to weather conditions. Smaller receipts are expected owing to rain and snow over the West. Final prices on lard are unchanged to 3 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	11.60	11.60	11.40	11.40	----	----
December	11.70	11.72	11.55	11.57	11.60	11.55
January	12.07	12.10	11.92	12.00	12.02	12.00

PORK.—Steady; Mess, $32.50; family, $34; fat back, $25 to $28. Ribs, Chicago cash, $12.25, basis of 50 to 60 lbs. Beef firm; Mess, $24; packet, $26 to $28; family, $30 to $32; extra India mess, $44 to $46; No. 1 canned corned beef, $3.10; No. 2, six pounds, South America, 16.75c.; pickled tongues, $75 to $80. Cut meats quiet; pickled hams, 10 to 20 lbs., 19¾ to 20¾c.; bellies, clear, f. o. b., 6 to 12 lbs., 17¼c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 15⅜c.; 14 to 16 bls., 16c. Butter, lower grades to high scoring, 42 to 50c. Cheese, flats, 25½ to 28½c.; daisies, 24½ to 27½c. Eggs, medium to extras, 29 to 48c.; premiums marks, 49 to 54c.

OILS.—Linseed was in fair demand and steady at 9.8c. for carlots. Some crushers were asking 10c. In single barrels 10.8c. was quoted. Big manufacturers were showing more interest. Cocoanut, Coast tanks 8c.; spot N. Y. tanks, 8⅜c. Corn, crude, bbls., 10½c.; tanks f. o. b. mill, 8⅜c.; Olive, Den., $1.35 to $1.50; China wood, N. Y. drums, carlots, spot, 15¼c.; futures, 15¼c.; Pacific Coast tanks Nov.-Dec., 13⅞c.; Soya Bean bbls., 12½c. tanks, Coast, 9⅝c. Lard, prime, 16¼c.; extra strained, winter, N. Y., 14¼c. Cod, Newfoundland, 67c. Turpentine, 54½ to 59½c. Rosin, $9.30 to $11.55. Cotton seed oil sales to-day including switches 16,800 bbls. P. Crude S. E. 8c. bid. Prices closed as follows:

Spot	9.40@ ---	Jan	9.82@	9.83	April	10.00@	10.05
Nov	9.47@	9.55	Feb	9.85@	9.95	May	10.09@ ---
Dec	9.74@	9.75	March	9.95@ ---		June	10.10@	10.30

PETROLEUM.—Gasoline was in better demand. Consumption is holding up well. United States motor was 11¼c. refinery, and 12¼c. in tank cars delivered to nearby trade. Refiners' stocks are not burdensome. On Oct. 31st the Standard Oil Co. of New Jersey reduced bulk U. S. Motor gasoline, ¼c. to 11c. for U. S. Motor gasoline in tank cars at refineries, and 12c. in tank cars delivered to the nearby trade. Most of the refiners continued to quote 11¼c. refinery and 12¼c. respectively, but indications were that they would soon meet the reduction. Kerosene was quoted at 9c. for water white. There were rumors of sales at 8½c., but they lacked confirmation. There was an active inquiry and demand has been all that could be expected. Fuel oils show little change. Furnace oil was in good demand. Grade C bunker was $1.05 refinery and $1.10 f. a. s. New York harbor. Gas oil was in fair demand at 4¾ to 5¼c. refineries. Zero cold test lubricating oils were fairly active.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 29th inst. advanced 10 to 20 points with the stock in London down 2,200 tons in a week. Then came heavy selling of December with an impending free market as holders switched to July at 40 points premium over December. The whole list felt the impact of this selling and gave way. The ending was 10 points net lower on December with January unchanged and March and May practically so, while July closed 10 points higher after being at one time 20 points higher. Some were looking for a cut of 5% in tire quotations effective November 1st. The day's transactions were 1,632 tons, the largest in weeks. October consumption is estimated at 39,000 tons, or more, in contrast with recent estimates of 36,000 to 37,000. Statistics and state of trade some maintain warrant higher prices. In London the stock was off to 24,240 tons against 26,477 in the previous week, 31,462 a month ago and 69,551 a year ago. London on the 29th inst. closed with spot and November, 8⅞d. to 8 15-16d.; December, 8 15-16d. to 9d.; Jan.-March, 9 1-16d. to 9⅛d.; April-June, 9¼d.; July-Sept., 9⅜d. to 9 7-16d., New York on the 29th closed with November, 18.60; December, 18.60 to 18.70c.; January, 18.50c.; March, 16.60 to 18.70c.; May, 18.80 to 18.90c.; July 19c.; Sept., 19 to 19.10c. Outside prices: Spot October and November-December, 18⅝ to 18⅞c.; Jan.-March, 18½ to 18¾c.; April-June, 18⅞ to 19⅛c.; July-Sept., 19 to 19¼c.; Spot first latex, crepe, 19⅜ to 19⅝c.; clean thin brown crepe, 17⅞ to 18⅛c.; specky, 17¾ to 18c.; rolled 16 to 16¼c.; No. 2 amber, 18⅛ to 18⅜c.; No. 3, 17⅞ to 18⅛c.; No. 4, 17⅝ to 17⅞c. Paras, up-river fine spot, 20½c.; coarse, 14c.; Acre, fine spot, 21c.; Brazil, washed, dried fine, 26c.; Caucho Ball-Upper, 13c.

The London Times commenting on termination of Stevenson Rubber restriction plan says the British rubber trade is now restored to a sound economic basis for it has relieved itself of burden of carrying competitors and decline in price has already brought about great improvement in statistical situation. Singapore cabled the Rubber Exchange: "Rubber market entirely normal. Estimated shipments for Nov. went as high as 65,000 tons. Opinions differ considerably regarding future, some are of opinion as far as Nov. is concerned, if London stocks fall again this week, there may be a temporary shortage in spot as past restriction shipments from the East won't reach London until Dec." On the 1st inst. the first day of the free market, a trade was dull, not only here, but in London and Singapore. London was 1-16d. lower, and Singapore unchanged. New York ended on that day generally unchanged, although early in the day it was 10 points higher. London dispatch estimated the Nov. shipments from the Far East at 65,000 tons. Dutch East India shipments for the first nine months of this year are stated at 166,351 tons dry equivalent, indicating an unchanged year's total of about 230,000 tons. It is said that smaller native production this year will be counterbalanced by a larger estate production. New York on the 1st inst. ended with Dec. and Mar. at 1,850, May at 1,870, and July at 1,910. Outside smoked sheets spot to March, 18½c.; Apr.-June, 18¾c.; first latex crepe, 19⅜ to 19⅝c.; clean thin brown, 17⅞ to 18⅛c.; specky, 17c. to 18c. Para up-river, fine spot, 20½c.; coarse, 14c.; London on the 1st ended at 8 13-16d. for Singapore Nov.-Jan. and March, 8½d. Some are of the opinion that 50,000 tons per month will be shipped during Nov. and Dec. Such shipments they say, may cause temporary weakness in the market, but should prices reach 18 cents considerable support can be looked for, but that in the event of lesser exports it is possible that the market may improve.

Final report of dealers' stocks of automobile tires in the United States Oct. 1 1928: Final statistics compiled by the Rubber Division of the Department of Commerce, Bureau of foreign and domestic commerce, Washington, show the following stocks of automobile casings, inner tubes and solid

and cushion tires held by dealers reporting on Oct. 1 1928, as compared to Oct. 1 1927. The final average number of casings per dealer is 64.8, an increase of 2.3 over the average in the preliminary report issued on Oct. 11 1928. To-day prices closed unchanged to 10 points higher with Dec. and March ending at 18.60c. and May at 18.80c. Final prices for the week show a decline of 10 points on most months.

HIDES.—Recent sales include it is stated 1,000 Orinocos at 31c. and 500 Maracaibos sold at 30c., Savanillas were quoted at 29½c. and Santa Martas at 30½c. River Plate frigofifico were rather steadier; with sales reported of 4,000 Armour La Plate steers and 4,000 Anglo South Dock steers at $47.50 or 22 1-16c. and 4,000 Artiga steers sold at $48.25 or 22 5-16c. City packer quiet. Country hides dull. Later reports stated that recent sales of Argentine steers were 25,000 at 21 15-16 to 22 3-16c. with the tone steadier as stocks have been reduced to some extent. European buyers took 8,000 Uruguayan hides at 22¼c. c. & f. Unsold stocks of frigorifico steers amounted to 17,000 hides at the close of last week. Other hides later were quiet; Central America common dry nominally 30½c.; Packer steers, 23c.; butt brands, 20c.; Colorados, 19c. New York City calfskins, 5-7s, 2.35c.; 9-12s., 3.70c.; 7-9s, 2.80c.

OCEAN FREIGHTS.—Grain tonnage was in good demand.

CHARTERS included time, continuation round, at $2.35; West Indies round at $1.80; delivery Halifax, round trip, $2.25; oil cake, Gulf to Denmark, about $7, Nov.; tankers, clean, Gulf to two ports French Atlantic, 12. 9d., Nov.; grain, Montreal to Birstol Channel, basis 3s. 7½d., late Nov.; 28,000 qrs., Montreal to Antwerp or Rotterdam, 16½c., second half Nov.; tankers, fuel oil, Constanza to Dakar, 14s. 6d., Nov.; 12 months' time charter, dirty trade, Feb.-Mar., 6s, 3d.; 12 to 18 moths' time charter, clean trade, prompt, 6s. 3d.; refined and (or) spirit, 14s., two ports Gulf to two ports French Atlantic, Nov.; 21,000 qrs. grain, Montreal to Plymouth, 3s. 10½d., Nov. 15-30; guaranty 15 loads barley, 3s. 9d.; 23,000 qrs. grain, Montreal to Beirut, Halfa and Alexandria, basis 28c., Nov. 15-28; 20,000 qrs. West Italy, Genoa, Leghorn and Naples, 23c., Nov. 5-20; 35,000 qrs. Gulf to Antwerp or Rotterdam, 18c.; Hamburg or Bremen, 19c.; United Kingdom, 4s., Feb. 1-25; tankers, one year, clean, 4s. 9d.; tankers, Califronia to north of Hatteras, about 64c.; lumber, Gulf to Buenos Aires, Rosario, 150s., Dec. 10-25; time, three months, prompt delivery, $1.10; delivery and redelivery north of Hatteras, transatlantic round, $1.10; wheat, Portland to United Kingdom-Continent, 15s., Dec.; Jan. 10, 33s.; wheat, Vancouver to Antwerp or Rotterdam, 29s. 8d.; to Hamburg, 30s. 3d., Jan.; wheat, Vancouver to United Kingdom-Continent, 29s. 6d.; wheat, North Pacific to United Kingdom- Continent, 29s.; 33,000 qrs. Gulf to United Kingdom, 4s.; Antwerp, Rotterdam, 18c.; Hamburg, Bremen, 19c., Jan. 10-25; 40,000 qrs. St. John, general Leghorn, Naples, Castellamare, 18c. basis; Marseilles only, 18c.; Marseilles, Catania, general Naples, Leghorn, Castellamare, 18½c. basis. Jan. 1-20; 26,000 qrs. Montevideo to Avonmouth, 3s. 7d½.; Dunstan, 3s. 8¼d.; Liverpool, London, Birkenhead, 4s., Oct.; 35,000 qrs. Gulf to Rotterdam, 18c., late Nov.-early Dec.; 36,000 qrs. Antwerp, Rotterdam, 18c.; option 1s .2d. barely and (or) kaffir corn, 1c., extra, Jan. 1-25; coal Hampton Roads to Plate, $3.65, last half Nov.; time, 9 to 12 months at 4s. 9d.

COAL was firmer with colder weather here and in the region of the Great Lakes. Some slight advance in prices took place. Hampton Roads reported unchanged prices and 40,000 tons loaded to steamers on Oct. 24th. Lake Erie trade was better. In the week ending Oct. 22nd Lake Erie steamer loadings increased to 1,151,468 tons of cargo and fuel coal against 741,266 tons in the week before. The season's total is within 1,200,000 tons of the 1927 record. Production of soft coal details for the week ending Oct. 13th show larger gains in the Eastern States and a decrease of 147,000 tons in the Illinois output. Small gains were made in most of the other Western States. In general prices with the arrival of colder weather have been firmer. In the West, smokeless lump and egg were $4 to $4.25. Hampton Roads offerings were smaller of straight run of mine navy standard at below $4.50. Prices there advanced 5 to 10c.

TOBACCO met with a somewhat better demand, it is said. For Sumatra the call was noticeably greater. Some other kinds have shared in rather less degree in the larger trade. Porto Rico however, was sold well at firm prices. The reduction in the supply of this kind, due to the great hurricane some time ago, is making itself felt. Connecticut 1928 shade grown is being marketed rather earlier than last year and it is said that prices nearly the same as last year, which seems to mean not quite so high as last year. Nominal prices are as follows: Wisconsin, binders, 25 to 30c.; Northern, 45 to 50c.; Southern, 35 to 40c.; New York State seconds, 35 to 40c.; Ohio, Gebhardt binder, 23 to 27c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, First Remedios, 90 to 95c.; Second Remedios, 70 to 75c.; Pennsylvania broad lead filler, 10c.; bread leaf binder, 25 to 30c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers 1925 crop, 40c. Census Bureau at Washington reports the stocks of leaf tobacco held by manufacturers and dealers on Oct. 1st at 1,681,999,778 lbs. against 1,806,747,105 lbs. on the same date in 1927. Stocks of chewing, smoking, snuff and export types were 1,275,638,915 lbs. on Oct. 1st against 1,376,270,563, Oct. 1 1927; cigar types totalled 308,707,455 lbs. against 335,198,454 and imported types totaled 97,653,-408 lbs., against 95,278,088 lbs. Oct. 1st last year. Stocks of all classes were smaller than on April 1st or July 1st of this year.

COPPER was advanced to 16¼c. for export. The domestic price was up to 16c. and there was talk of the possibility of an advance of ¼c. before the end of the week. Demand was good. Prices are the highest since May 1923. Standard copper in London on Oct. 30th advanced 7s. 6d. to £28 2s. 6d. for spot and £68 13s. 9d. for futures; sales 700 tons spot and 1,100 futures; electrolytic up £1 to £74 15s. for spot and £75 5s. for futures. Later on trading here continued brisk. Export sales in October were said to have aggregated 195,000,000 tons. Prices remained at 16¼c. c. i. f. Europe and 16c. for domestic. Home consumers were mostly buying January and February, especially the latter while foreign users were taking the last two months of the year. In London on Oct. 31st spot standard fell 15s. to £67 7s. 6d.; futures off 16s. 3d. to £67 17s. 6d.; sales 100 tons spot and 800 futures; electrolytic unchanged at £74 15s. for spot and £75 5s for futures. Of late trade has been quiet with prices firm at 16c. delivered for home trade and 16¼c. for export. In London on the 1st instant spot standard was up 15s. to £68 2s. 6d.; futures up 13s. 9d. to £68 11s. 3d.; sales 100 tons spot and 900 futures; electrolytis, £74 15s. spot and £75 5s. for futures.

TIN was more active at one time and higher. All positions were quoted at 49⅛c. but there was a tendency to ask more for next year delivery than for this year. The American market of late has advanced in sympathy with higher London prices. Stocks in British warehouses increased 400 tons in a week to 4,255 tons. In London on Oct. 30th spot advanced £3 5s. to £226 7s. 6d.; futures up £2 to £222 15s.; sales 150 tons spot and 800 futures; spot Straits up £3 5s. to £226 15s.; Eastern c. i. f. London advanced £4 12s. 6d. to £226 on sales of 175 tons. In London on Oct. 31st prices in London advanced 15s. and prices here rose ¼ to ⅜c. Trading was quiet. March tin sold at 49⅜c. and Jan. at 48¼c. Spot was nominally 49½c. Predictions were made that the world's visible supply will show an increase of 1,000 to 2,000 tons for Oct. American tin deliveries last month were 6,475 tons and the stock on Oct. 31st was 673 tons, 3,925 tons being in process of landing. The United States Bureau of Mines estimated the consumption in the United States in 1927 at 68,797 tons, 35% of which went into the manufacture of tin plate. In London on Oct. 31st standard advanced 17s. 6d. to £227 5s. 1d. futures off £1 to £221 15s.; sales 200 tons of spot, and 400 futures; spot Straits up 15s. to £227 10s.; Eastern c. i. f. London fell £1 5s. to £224 15s. on sales of 275 tons. In Oct. the supply increased 983 tons to 20,907 the largest since the war. The U. S. visible supply is 11,423 tons, against 11,607 a month ago. On the 1st inst. the sales here were 300 tons showing an increased business. Nearby tin was sold at 49⅞, closing at 49¾c. In London, standard advanced £3 2s. 6d. to £230 7s. 6d.; futures up £2 5s. to £224; sales 200 tons spot, and 450 futures. Straits up £3 6d. to £230 12s. 6d.

LEAD was in good demand and steady at 6.50c. New York and 6.32½c. East St. Louis. Most of the buying was for prompt and November delivery. Lead ore was unchanged at $85 in the tri-State district. It is $5 higher than a year ago, at this time. In London on Oct. 30th prices were unchanged at £22 2s 6d. for spot and £21 16s. 3d. for futures; sales 300 tons spot and 2,000 futures. In London on Oct. 31st spot fell 2s. 6d. to £22; futures off 1s. 3d. to £21 15s.; sales 150 tons spot and 1,050 futures. Of late trade has been quiet with London falling. Here the quotation was 6.50 for New York and 6.32½c. East St. Louis. London on the 1st instant fell 5s. to £21 15s.; futures off 2s. 6d. to £21 12s. 6d.; sales 200 tons spot and 400 futures.

ZINC was unchanged at 6.25c. East St. Louis. Ore sales in the tri-State district were the largest since July 14th. The price of ore was $40. In London on Oct 30th spot advanced 1s. 3d. to £24 2s. 6d.; futures rose 2s. 6d. to £24 8s. 9d.; sales 575 tons futures; on Oct. 31st London prices declined 1s. 3d. to £24 1s. 3d. for spot and £24 7s. 6d. for futures; sales 850 futures. Latterly trade has been reported quiet at 6.25c. East St. Louis. London on the 1st inst. dropped 5s. on spot, to £23 16s. 3d.; futures off 2s. 6d. to £24 5s.; sales 800 tons spot, and 400 futures.

STEEL has been in fair demand, notably for bars and structural materials. Moderate sales are being made of sheets. But early in the week the sales of railroad supplies fell off, though there were some new inquiries, especially for rails and freight cars. At times structural business falls off, as is not unusual at this stage of the year. At Pittsburgh there was more buying it was stated by railroads. Rivets were in better demand at 2.90c. Pittsburgh. Nuts and bolts sell more readily there. Finished steel was firm at 1.90 to 2c. Pittsburgh for bars, shapes and plates with carlots 1.95 to 2c. According to specifications 2c. is received for blue annealed sheets, 3.50c. for galvanized sheets, 4c. for automobile sheets and $2.55 to $2.65 for nails. Some are predicting a rise of $2 in black and galvanized sheets for first quarter, with a $3 per ton advance on automobile sheets. Prices have been irregular with varying production costs according to width and gauge and the net result is expected to be an advance. Heavy melting steel scrap is now quotable at $17 to $17.50 delivered Pittsburgh district.

PIG IRON has been quiet here and to all appearance in most other parts of the country. Yet last week it is said 15,000 tons were sold here, much of it Buffalo iron. Buffalo pig iron, it is stated, has risen 50c., the minimum price being $17.50 for shipment outside of the district for both fourth quarter of this year and the first quarter of next year with $18, generally on sales within the district. Eastern Pennsylvania interests talk of advancing the price to $20.50. When water navigation ends for the season it is said that melters may have to pay $2 more for the first quarter of 1929 not alone, however, because of all rail transportation, but also because of a rise in the price basis of pig iron gener-

ally. Meantime it is noted that in the Central West, first quarter buying increased much more than in the East. Foundry No. 2 plain Eastern Pennsylvania was quoted at $20; Buffalo, $17 to $17.50; Virginia, $20 to $2.50; Birmingham, $16.25; Chicago, $18.50 to $19; Valley, $17 to $17.50; Cleveland delivered, $17 to $18; Basic Valley, $17 to $17.25; Eastern Pennsylvania, $19.50 to $19.75. Birmingham is expecting a larger trade in 1929. Sales there are reported at $16.25 for No. 2 foundry delivered in the next 60 days.

WOOL.—Fine wools in Boston are said to have been advanced 3 cents. A good business has been done in fine tops in the last 10 days. That grade in oil is said to have sold freely at as low as $1.32, but that is not considered the minimum. Wool in some measure reflects reports of a better demand for goods. Fine foreign wool was stronger. Fall Texas was said to be selling well. Ohio and Penn. fine delaine 45 to 46c.; ½ blood, 50c.; ⅜ blood, 54 to 55c.; ¼ blood, 54 to 55c.; Territory clean basis, fine staple, 1.10c.; fine medium French combing, 1.00 to 1.06c.; fine medium clothing, 95 to 1.00c.; ½ blood staple, 1.05 to 1.08c.; ⅜ blood 1.00 to 1.03c.; ¼ blood, 92 to 96c.; Texas, clean basis, fine 12 months, 1.07 to 1.08c.; fine 8 months, 95 to 98c.; fall, 93 to 95c.; Pulled, scoured basis, A super, 1.00 to 1.05c.; B super, 95 to 98c.; C super, 85 to 88c.; Domestic, mohair, original Texas; Australian, clean basis in bond 64-70s, combing super, 98 to 1.00c.; 64-70s clothing 82 to 85c.

COTTON

Friday Night, Nov. 2 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 538,822 bales, against 550,877 bales last week and 558,699 bales the previous week, making the total receipts since Aug. 1 1928 4,168,981 bales, against 4,013,783 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 155,198 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	30,291	20,307	50,415	18,835	16,804	15,530	152,182
Texas City	----	----	----	----	----	13,643	13,643
Houston	19,796	63,036	39,205	18,280	22,760	41,160	204,237
Corpus Christi	----	----	2,297	----	----	----	2,297
New Orleans	16,442	12,506	14,267	27,236	1,323	6,532	78,306
Mobile	851	1,113	5,941	6,544	1,468	922	16,839
Savannah	4,192	4,317	4,694	3,890	2,967	3,071	23,131
Charleston	1,912	807	3,027	6,493	1,022	1,036	14,297
Wilmington	1,595	1,021	1,716	1,925	1,647	2,044	9,948
Norfolk	2,010	1,862	3,314	2,065	2,851	8,334	20,436
New York	50	----	----	----	----	----	50
Boston	----	----	----	----	----	28	28
Baltimore	----	----	----	----	428	----	48
Totals this week	77,139	104,969	124,876	85,268	51,270	92,300	535,822

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Nov. 2.	1928.		1927.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1928.	1927.
Galveston	152,182	1,316,345	118,903	963,680	617,785	524,382
Texas City	13,643	74,871	6,640	41,704	37,471	32,617
Houston	204,237	1,560,486	153,511	1,452,709	876,507	847,258
Corpus Christi	2,297	226,028	12,431	153,917	------	------
Port Arthur, &c.	----	1,000	------	------	------	------
New Orleans	78,306	465,022	75,770	544,487	239,474	392,169
Gulfport	----	----	------	------	------	------
Mobile	16,839	90,876	10,259	142,594	54,659	40,696
Pensacola	----	500	------	7,526	------	------
Jacksonville	----	4	------	8	617	593
Savannah	23,131	194,787	21,141	374,738	54,119	82,270
Brunswick	----	----	------	------	------	------
Charleston	14,297	97,388	9,376	165,174	58,815	65,274
Lake Charles	----	1,671	------	------	------	------
Wilmington	9,948	49,287	5,513	46,797	32,963	28,309
Norfolk	20,436	83,273	22,426	91,743	60,784	66,837
N'port News, &c.	----	123	------	------	------	------
New York	50	1,013	48	3,698	9,837	215,354
Boston	28	1,142	286	1,934	1,918	4,860
Baltimore	428	5,165	1,844	21,919	954	1,167
Philadelphia	----	------	------	155	4,454	7,709
Totals	535,822	4,168,981	438,156	4,013,783	2,050,357	2,309,495

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	152,182	118,903	119,930	159,139	158,153	107,308
Houston *	204,237	153,511	158,351	103,120	86,041	16,700
New Orleans	78,306	75,770	108,507	96,870	74,337	48,085
Mobile	16,839	10,259	22,798	9,343	5,266	3,597
Savannah	23,131	21,141	39,747	22,344	15,347	19,026
Brunswick	------	------	------	------	------	------
Charleston	14,297	9,376	19,916	8,834	14,152	9,425
Wilmington	9,948	5,513	4,114	8,245	6,761	5,686
Norfolk	20,436	22,426	23,663	22,438	18,434	23,207
N'port News	------	------	------	------	------	------
All others	16,446	21,257	11,737	7,216	4,767	2,558
Tot. this week	535,822	438,156	508,763	437,549	383,258	235,636
Since Aug. 1	4,168,981	4,013,783	5,083,154	3,957,403	3,408,926	2,905,292

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 469,681 bales, of which 152,942 were to Great Britain, 39,671 to France, 119,872 to Germany, 35,814 to Italy, 90,396 to Japan and China, and 30,986 to other destinations. In the corresponding week last year total exports were 366,823 bales. For the season to date aggregate exports have been 2,394,731 bales, against 2,296,014 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 2 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	48,485	14,166	43,066	5,308	----	40,742	12,539	164,305
Houston	38,317	22,123	28,333	16,020	----	24,243	11,081	140,117
Texas City	4,291	----	1,450	----	----	----	----	5,741
Corpus Christi	----	1,319	----	----	----	----	978	2,297
New Orleans	14,630	----	22,546	8,886	----	19,736	5,139	70,937
Mobile	----	----	400	----	----	----	----	400
Savannah	32,687	----	19,234	----	----	1,100	----	53,021
Charleston	8,559	----	1,300	----	----	----	----	9,859
Wilmington	----	----	----	5,500	----	----	----	5,500
Norfolk	5,865	----	1,150	----	----	----	----	7,015
New York	108	115	147	100	----	----	650	1,120
San Diego	----	1,948	2,196	----	----	----	600	4,744
San Francisco	----	----	50	----	----	300	----	350
Seattle	----	----	----	----	----	4,275	----	4,275
Total	152,942	39,671	119,872	35,814	----	90,396	30,986	469,681
Total 1927	64,692	68,986	118,992	33,194	----	52,407	28,552	366,823
Total 1926	169,612	85,517	97,195	38,144	----	52,239	36,155	478,862

From Aug. 1 1928 to Nov. 2 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	110,635	87,409	211,740	38,998	14,798	188,869	97,629	750,078
Houston	141,462	97,879	178,944	70,768	29,458	150,109	58,763	727,383
Texas City	4,291	1,150	14,307	----	----	1,800	1,276	22,824
Corpus Christi	33,586	39,959	77,913	21,807	4,904	51,012	27,247	256,428
Port Arthur	------	550	100	----	----	----	350	1,000
Lake Charles	----	----	743	1,450	----	----	----	2,193
New Orleans	54,013	14,365	52,496	25,292	68,440	43,096	20,570	278,272
Mobile	8,712	----	17,599	850	----	1,800	1,960	30,921
Pensacola	------	----	400	----	----	----	100	500
Savannah	58,772	----	77,666	600	----	3,100	1,101	141,239
Charleston	22,165	106	26,337	----	----	----	3,883	52,491
Wilmington	5,000	----	2,200	9,000	----	----	----	16,200
Norfolk	22,514	----	3,963	----	----	----	830	27,307
Newport News	123	----	----	----	----	----	----	123
New York	11,779	2,093	14,518	8,384	----	5,209	5,441	47,424
Boston	129	----	441	----	----	----	335	905
Baltimore	------	87	------	186	----	----	----	273
Los Angeles	3,484	2,420	4,480	400	----	7,348	104	18,236
San Diego	------	1,948	2,196	----	----	----	600	4,744
San Francisco	------	----	50	----	----	4,670	122	4,842
Seattle	------	----	------	----	----	11,348	----	11,348
Total	476,665	247,966	686,093	177,735	117,600	468,361	220,311	2,394,731
Total 1927	309,931	306,893	855,105	140,162	101,126	362,116	220,681	2,296,014
Total 1926	719,769	320,174	814,815	215,991	117,873	336,177	259,317	2,784,116

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 2 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	3,500	18,000	13,000	44,500	7,500	86,500	531,285
New Orleans	5,425	10,910	6,627	9,069	120	32,151	207,323
Savannah	----	----	----	----	400	400	53,719
Charleston	----	----	----	----	200	200	58,615
Mobile	5,860	750	----	12,550	----	19,160	35,499
Norfolk	----	----	----	----	250	250	60,534
Other ports *	1,500	2,000	2,000	4,500	----	10,000	954,721
Total 1928	16,285	31,660	21,627	70,619	8,470	148,661	1,901,696
Total 1927	30,214	11,943	12,756	53,293	12,271	120,477	2,189,018
Total 1926	25,326	23,265	25,578	82,518	12,249	168,936	2,219,693

* Estimated.

Speculation in cotton for future delivery has been quiet with irregular fluctuations, though the drift on the whole has been slightly upward, owing to bad weather, covering of shorts and persistent trade buying, especially on reactions. If the Eastern spot basis has weakened, the Southwestern has been firmer. Exports have risen above the total for the season up to this time last year. But cold rains all over the Belt, with occasional reports of freezing in Tennessee and Arkansas, have had quite as much to do with imparting firmness to the market as anything else. The rains as a rule have not been heavy. But they were not wanted at all. Dry, warm weather was needed for picking, ginning and marketing. Such conditions have been wanting over the Belt, both east and west of the Mississippi. Latterly the rains in the Western belt and the Mississippi Valley have attracted attention. On Thursday Texas had a rainfall of 1 to 3 inches. The forecast was for freezing weather in Texas, Oklahoma and Arkansas; that is, for temperatures of 26 to 32 degrees.

On Wednesday Arkansas had 28 degrees and Tennessee 29. The weekly report said that some cotton in northwestern Texas was blown out by recent high winds and local damage to the staple was reported by rains of last week in the central and northern portions of the belt. Some are predicting a decrease in the ginning from Oct. 18 to November 1 on the ground that the weather in the fore part of October was highly favorable for ginning and that an unusually high percentage of the crop was ginned up to Oct. 18. One report said that two-thirds of the ginning has been done, and that ginning is well up with the picking; that the out-turn of lint is still running below the average, although it is improving; that in consequence of the low out-turn, the weight of the bales is considerably lighter than usual in most areas. Manchester has reported a better trade in cloths. Spinners and manufacturers there have a more hopeful outlook and unfilled orders are larger than they were a month ago. Some of the larger North Carolina plants have announced the end of curtailment. A mill

In Boston reports a much better business as compared with that done in the first half of the year. An excellent demand prevails for yarns at Boston. Yarn prices have been firm both here and in Philadelphia.

On the other hand, there has been considerable liquidation. The market has latterly disappointed its friends. It has been unresponsive to bullish factors. Bad weather has had little effect. It was largely ignored. To some the market acted long. Shorts had been largely eliminated on the recent rise. On the bulges hedge selling was encountered as well as realizing by tired holders. Moreover, a good many take the ground that the Government is likely to increase the crop estimate on the 8th inst. They think the last estimate understated the prospective field. It will be recalled that that estimate was 13,993,000 bales. Some estimates on the ginning for the period ranged from 2,300,000 to 2,500,000 bales. Some put the total up to Nov. 1 at 10,500,000 bales against 9,925,000 bales to the same date last year, 11,253,000 bales in 1926, 11,207,200 in 1925 and 9,715,600 in 1924. Spot markets have latterly declined and at times the basis in the eastern belt has still been reported weaker. Long staple basis at Memphis, it is said, is inclined to sag, if not the short staple, which, however, is none too steady. Daily sales have fallen off. At times they have been only half what they were recently or even less. Worth Street reported print cloths quiet, and in some cases lower. Second hands have been underselling. Yarns have been steady here, but quiet and the same seems to have been the case in Philadelphia. The failure to respond to what is termed bullish news of late has had a rather chilling effect on the cotton goods market here. It needs firm raw cotton prices if there is to be anything confident trading in cloths and yarns.

The weekly Government report stated that until the closing days of the week, fair weather was the rule over the cotton belt, which was generally favorable for picking and ginning. The entire period had good harvest weather over the eastern belt, but rains near the close of the week interrupted picking and ginning in the Northwest. This work, however, is well along in all sections.

To-day prices declined 18 to 20 points despite bad weather; that is, killing frost in northwestern Texas, lesser frost further down the State, rainfalls of 1½ to 2½ inches in other parts of Texas as well as in Arkansas, Louisiana and Mississippi, a forecast for freezing temperatures in the Southwest generally, rains east of the Mississippi. Long liquidation was noticeable. There is a disposition to even up on the approach of Tuesday's holiday with its election and the report on the size of the crop and ginning on Nov. 8. Some good-sized blocks of March were sold out. Hedge sales reached at least a moderate aggregate. Spot markets were a little lower. Worth Street reported only a moderate business at best, where it is not quiet, and the tone seemed none too steady. The fact that the bad weather news fell flat was itself a bearish factor. Little attention was given to increased ginners' takings or exports. To-day the exports were over 100,000 bales. They excited little comment. The total thus far this season is 100,000 bales larger than at this time last year. Texas spot basis was reported 10 to 15 points higher. But the minds of the trade were on the events of next week rather than on statistics. The possibility of an increase in the crop estimate and an idea that the market was rather long than otherwise counted for more than anything else. Spot cotton declined 15 points, ending at 19 35c. for middling, which is a drop of 5 points for the week. Final prices of futures were 1 to 6 points net higher for the week.

The following averages of the differences between grades, as figured from the Nov. 1 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov, 9:

Middling fair	White	.83 on middling
Strict good middling	White	.62 on middling
Good middling	White	.41 on middling
Strict middling	White	.26 on middling
Middling	White	Basis
Strict low middling	White	.80 off middling
Low middling	White	1.60 off middling
*Strict good ordinary	White	2.41 off middling
*Good ordinary	White	3.26 off middling
Good middling	Extra white	.41 on middling
Strict middling	Extra white	.26 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	.80 off middling
Low middling	Extra white	1.60 off middling
Good middling	Spotted	.23 on middling
Strict middling	Spotted	.03 off middling
Middling	Spotted	.75 off middling
*Strict low middling	Spotted	1.53 off middling
*Low middling	Spotted	2.31 off middling
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.42 off middling
Strict middling	Yellow tinged	.85 off middling
*Middling	Yellow tinged	1.43 off middling
*Strict low middling	Yellow tinged	2.00 off middling
*Low middling	Yellow tinged	2.77 off middling
Good middling	Light yellow stained	.96 off middling
*Strict middling	Light yellow stained	1.47 off middling
*Middling	Light yellow stained	2.10 off middling
Good middling	Yellow stained	1.23 off middling
*Strict middling	Yellow stained	1.95 off middling
*Middling	Yellow stained	2.58 off middling
Good middling	Gray	.65 off middling
Strict middling	Gray	1.08 off middling
*Middling	Gray	1.45 off middling
*Good middling	Blue stained	1.58 off middling
*Strict middling	Blue stained	2.22 off middling
*Middling	Blue stained	2.97 off middling

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 27 to Nov. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.60	19.90	19.55	19.45	19.50	19.35

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	19.24 ——	19.44 ——	19.12 ——	19.13 ——	19.17 ——	19.02 ——
Dec.—						
Range	19.15-19.37	19.47-19.75	19.30-19.59	19.14-19.46	19.35-19.46	19.17-19.37
Closing	19.34-19.36	19.62-19.65	19.30-19.33	19.31-19.32	19.35-19.36	19.18-19.20
Jan.—						
Range	19.11-19.34	19.45-19.72	19.30-19.57	19.13-19.46	19.32-19.45	19.13-19.34
Closing	19.32-19.34	19.62-19.66	19.30-19.32	19.29-19.32	19.32-19.33	19.13-19.14
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	19.30 ——	19.62 ——	19.28 ——	19.28 ——	19.31 ——	19.13 ——
Mar.—						
Range	19.09-19.31	19.43-19.69	19.25-19.55	19.10-19.42	19.30-19.44	19.12-19.31
Closing	19.28-19.30	19.69-19.65	19.27-19.28	19.28-19.31	19.30-19.31	19.13-19.15
Apr.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	19.24 ——	19.57 ——	19.21 ——	19.21 ——	19.26 ——	19.08 ——
May—						
Range	19.01-19.23	19.35-19.60	19.15-19.47	19.01-19.32	19.19-19.29	19.03-19.20
Closing	19.20-19.23	19.53-19.56	19.15-19.16	19.14-19.16	19.22-19.23	19.03 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	19.11 ——	19.44 ——	19.07 ——	19.06 ——	19.12 ——	18.94 ——
July—						
Range	18.87-19.06	19.18-19.40	18.99-19.31	18.84-19.12	19.03-19.14	18.85-19.04
Closing	19.03-19.05	19.35 ——	18.99-19.00	18.98-19.00	19.03 ——	18.85 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	18.90 ——	18.72 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	18.76 ——	18.58 ——
Oct.—						
Range	—— ——	—— ——	—— ——	—— ——	18.62-18.76	18.44-18.62
Closing	—— ——	—— ——	—— ——	—— ——	18.62 ——	18.44 ——

Range of future prices at New York for week ending Nov. 2 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1928	------ ------	------ ------	17.31 Sept. 19 1928	22.87 June 29 1928
Nov. 1928	------ ------	------ ------	17.25 Jan. 28 1928	22.46 June 30 1928
Dec. 1928	19.14 Oct. 31	19.75 Oct. 29	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929	19.11 Oct. 27	19.72 Oct. 29	17.08 Feb. 2 1928	22.45 June 29 1928
Feb. 1929	------ ------	------ ------	18.68 Aug. 21 1928	18.70 Aug. 21 1928
Mar. 1929	19.09 Oct. 27	19.69 Oct. 29	17.20 Sept. 19 1928	22.36 June 29 1928
April 1929	------ ------	------ ------	18.58 Aug. 18 1928	22.06 July 9 1928
May 1929	19.01 Oct. 27	19.60 Oct. 29	17.72 Sept. 19 1928	22.30 June 29 1928
June 1929	------ ------	------ ------	18.00 Aug. 13 1928	19.07 Aug. 17 1928
July 1929	19.03 Nov. 1	19.40 Oct. 29	17.12 Sept. 19 1928	19.97 Aug. 9 1928
Aug. 1929	------ ------	------ ------	------- -------	------- -------
Sept. 1929	------ ------	------ ------	------- -------	------- -------
Oct. 1929	18.44 Nov. 2	18.76 Nov. 1	18.44 Nov. 2 1928	18.76 Nov. 1 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 2—	1928.	1927.	1926.	1925.
Stock at Liverpool ---- bales.	516,000	930,000	841,000	557,000
Stock at London	------	------	------	------
Stock at Manchester	39,000	77,000	67,000	30,000
Total Great Britain	555,000	1,007,000	908,000	587,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	337,000	458,000	227,000	246,000
Stock at Havre	151,000	199,000	139,000	83,000
Stock at Rotterdam	9,000	7,000	2,000	2,000
Stock at Barcelona	69,000	95,000	19,000	45,000
Stock at Genoa	28,000	31,000	22,000	26,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	594,000	790,000	409,000	402,000
Total European stocks	1,149,000	1,797,000	1,317,000	989,000
India cotton afloat for Europe	91,000	70,000	22,000	71,000
American cotton afloat for Europe	760,000	661,000	910,000	831,000
Egypt, Brazil, &c., afloat for Europe	133,000	89,000	145,000	155,000
Stock in Alexandria, Egypt	348,000	404,000	273,000	231,000
Stock in Bombay, India	632,000	289,000	241,000	323,000
Stock in U. S. ports	a2,050,357	a2,309,495	a2,388,629	1,314,165
Stock in U. S. interior towns	a1,034,049	a1,199,935	a1,264,450	1,568,003
U. S. exports to-day	495	------	------	------
Tota lvisible supply	6,197,901	6,819,430	6,561,079	5,482,168
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales.	247,000	618,000	479,000	269,000
Manchester stock	22,000	60,000	55,000	26,000
Continental stock	531,000	735,000	367,000	369,000
American afloat for Europe	760,000	661,000	910,000	831,000
U. S. port stocks	a2,050,357	a2,309,495	a2,388,629	1,314,165
U. S. interior stocks	a1,034,049	1,199,935	a1,264,450	1,568,003
U. S. exports to-day	495	------	------	------
Total American	4,644,901	5,583,430	5,464,079	4,377,168
East Indian, Brazil, &c.—				
Liverpool stock	269,000	312,000	362,000	288,000
London stock	------	------	------	------
Manchester stock	17,000	17,000	12,000	4,000
Continental stock	63,000	55,000	42,000	33,000
Indian afloat for Europe	91,000	70,000	22,000	71,000
Egypt, Brazil, &c., afloat	133,000	89,000	145,000	155,000
Stock in Alexandria, Egypt	348,000	404,000	273,000	231,000
Stock in Bombay, India	632,000	289,000	241,000	323,000
Total East India, &c.	1,553,000	1,236,000	1,097,000	1,105,000
Total American	4,644,901	5,583,430	5,464,079	4,377,168
Total visible supply	6,197,901	6,819,430	6,561,079	5,482,168
Middling uplands, Liverpool	10.49d.	11.75d.	6.88d.	10.49d.
Middling uplands, New York	19.35c.	21.20c.	12.65c.	21.00c.
Egypt, good Sakel, Liverpool	19.20d.	20.05d.	16.55d.	22.95d.
Peruvian, rough good, Liverpool	14.00d.	13.00d.	13.25d.	23.00d.
Broach, fine, Liverpool	8.80d.	10.30d.	6.25d.	9.90d.
Tinnevelly, good, Liverpool	10.00d.	10.80d.	6.80d.	10.30d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stock

* Estimated.

Continental imports for past week have been 152,000 bales

The above figures for 1928 show an icrease over last week of 339,682 bales, a loss of 621,529 from 1927, a decrease of 363,178 bales from 1926, and a gain of 715,733 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Nov. 2 1928. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 2.	Movement to Nov. 4 1927. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 4.
Ala., Birming'm	6,340	20,183	3,224	6,766	6,552	53,197	4,498	20,853
Eufaula	1,053	9,683	758	5,764	902	15,734	214	11,764
Montgomery	4,497	33,168	3,158	23,815	2,975	61,483	2,119	40,469
Selma	3,487	29,543	1,155	22,391	1,459	49,809	2,846	32,774
Ark., Blytheville	5,953	33,407	4,855	15,013	7,684	31,718	5,026	22,097
Forest City	1,839	10,177	1,358	7,505	3,393	19,347	1,741	14,181
Helena	5,000	28,252	2,000	21,281	4,657	26,451	2,542	20,579
Hope	3,972	39,440	3,721	16,682	3,887	33,013	2,612	10,088
Jonesboro	2,208	9,028	2,068	2,013	3,543	12,609	2,874	5,793
Little Rock	6,187	56,573	5,735	21,552	8,020	61,200	6,716	31,171
Newport	3,544	18,940	2,061	6,285	4,886	27,292	4,723	7,273
Pine Bluff	8,723	57,540	4,914	32,199	10,712	56,307	6,099	35,329
Walnut Ridge	1,640	3,982	713	2,526	3,696	9,086	2,248	5,059
Ga., Albany	277	2,889	162	1,967	41	4,773	61	2,426
Athens	3,782	15,983	950	11,817	5,000	39,725	2,000	27,259
Atlanta	7,153	26,726	1,999	23,853	4,942	46,622	4,225	18,018
Augusta	12,576	109,808	7,160	57,106	10,518	173,744	8,619	119,951
Columbus	4,200	11,207	1,500	7,035	4,916	25,206	1,000	14,328
Macon	2,583	32,104	2,742	10,679	1,943	42,262	1,097	10,170
Rome	2,376	5,326	700	8,010	2,070	20,840	1,040	12,433
La., Shreveport	9,244	87,515	6,609	56,109	5,662	66,751	2,660	44,383
Miss., Clarksdale	9,012	92,186	7,256	74,938	11,841	107,473	7,837	80,132
Columbus	2,752	16,945	304	12,578	1,398	24,618	1,702	8,852
Greenwood	15,000	118,267	8,000	101,197	12,000	102,451	6,000	77,490
Meridian	3,088	27,831	1,968	11,441	1,024	32,156	1,988	11,471
Natchez	1,332	14,358	531	17,647	1,472	26,831	1,222	19,401
Vicksburg	767	14,390	863	9,370	1,279	11,465	785	7,210
Yazoo City	2,588	27,769	1,964	23,693	2,532	16,146	1,433	12,614
Mo., St. Louis	12,622	57,925	10,667	3,982	13,977	72,211	13,919	598
N.C., Greensb'ro	1,025	2,691	282	2,702	827	9,934	912	20,649
Raleigh x	----	------	----	----	1,340	3,978	272	3,353
Oklahoma—								
15 towns*	67,339	379,638	60,963	94,033	74,089	313,294	56,846	100,753
S.C., Greenville	8,110	57,621	3,052	25,538	20,922	100,756	16,037	47,676
Tenn., Memphis	80,479	472,350	66,735	200,964	90,808	482,807	63,333	226,014
Texas, Abilene	3,941	18,902	3,838	1,906	2,815	28,910	3,285	1,883
Austin	2,337	37,693	2,847	4,573	1,405	18,578	1,410	3,651
Brenham	1,536	24,674	1,029	15,823	1,019	17,337	733	11,198
Dallas	8,000	64,519	6,000	21,377	7,348	41,315	4,736	15,415
Paris	6,944	59,179	5,592	7,972	5,792	46,733	5,535	8,268
Robstown	155	27,405	107	1,955	49	29,633	102	2,603
San Antonio	1,975	30,446	1,944	3,341	991	28,154	978	3,596
Texarkana	5,000	40,573	3,000	18,706	4,009	37,798	1,710	17,600
Waco	7,948	101,737	9,256	19,945	3,575	62,609	3,487	13,110
Total, 56 towns	338,584	2,328,573	253,740	1034049	357,970	2,492,356	259,222	1199935

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 80,529 bales and are to-night 165,886 bales less than at the same time last year. The receipts at all towns have been 19,386 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 2 for each of the past 32 years have been as follows:

1928	19.35c.	1920	22.10c.	1912	11.75c.	1904	10.15c.
1927	21.30c.	1919	39.05c.	1911	9.40c.	1903	10.50c.
1926	12.85c.	1918	29.25c.	1910	14.55c.	1902	8.65c.
1925	19.90c.	1917	28.75c.	1909	15.10c.	1901	7.88c.
1924	23.60c.	1916	18.80c.	1908	9.40c.	1900	9.56c.
1923	32.80c.	1915	11.95c.	1907	11.00c.	1899	7.44c.
1922	24.70c.	1914		1906	10.40c.	1898	5.31c.
1921	19.00c.	1913	14.10c.	1905	10.95c.	1897	6.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 20 pts. adv.	Steady	------	------	------
Monday	Quiet, 30 pts. adv.	Easy	------	------	------
Tuesday	Quiet, 35 pts. decl.	Barely steady	2,000	100	2,100
Wednesday	Quiet, 10 pts. decl.	Steady	250	5,700	5,950
Thursday	Quiet, 5 pts. adv.	Steady	------	------	------
Friday	Quiet, 15 pts. decl.	Barely steady	------	------	------
Total			2,250	5,800	8,050
Since Aug. 1			72,983	14,300	87,283

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 2— Shipped—	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Via St. Louis	10,667	55,314	13,919	73,136
Via Mounds, &c	2,940	6,577	13,225	60,009
Via Rock Island	428	911	500	1,018
Via Louisville	435	4,943	1,222	8,848
Via Virginia points	4,428	56,972	5,904	73,257
Via other routes, &c	16,892	107,726	9,420	76,985
Total gross overland	35,790	232,443	44,190	293,253
Deduct Shipments—				
Overland to N. Y., Boston, &c	506	6,763	2,178	27,706
Between interior towns	437	4,922	452	5,558
Inland, &c., from South	20,289	162,912	22,174	182,993
Total to be deducted	21,232	174,597	24,804	216,257
Leaving total net overland*	14,558	57,846	19,386	76,996

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,558 bales, against 19,386 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,150 bales.

In Sight and Spinners' Takings.	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Receipts at ports to Nov. 2	535,822	4,168,981	438,156	4,013,783
Net overland to Nov. 2	14,558	57,846	19,386	76,996
South'n consumption to Nov. 2	95,000	1,405,000	120,000	1,511,000
Total marketed	645,380	5,631,827	577,542	5,601,779
Interior stocks in excess	80,529	716,560	98,120	827,083
Excess of South'n mill takings over consumption to Oct. 1	------	*226,611	------	*175,924
Came into sight during week	725,909		675,662	
Total in sight Nov. 2	------	6,121,776	------	6,252,938
North. spinn's' takings to Nov. 2	38,041	312,402	60,559	362,222

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Nov. 6	764,014	1926	7,315,798
1925—Nov. 7	638,584	1925	7,132,550
1924—Nov. 8	607,012	1924	5,650,682

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 2.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.00	19.30	18.95	18.95	18.95	18.80
New Orleans	18.80	19.15	18.60	18.64	Holiday	18.51
Mobile	18.45	18.75	18.35	18.35	18.35	18.20
Savannah	18.84	18.94	18.57	18.62	18.63	18.46
Norfolk	18.75	----	18.81	18.75	18.75	18.56
Baltimore	18.80	19.25	19.25	19.25	19.25	19.25
Augusta	18.75	19.06	18.69	18.69	18.75	18.50
Memphis	17.85	18.15	17.80	17.80	17.85	17.70
Houston	18.85	19.15	18.80	18.80	18.85	18.70
Little Rock	18.19	18.25	17.85	17.85	17.85	17.70
Dallas	18.25	18.50	18.20	18.15	18.20	18.05
Fort Worth	----	18.55	18.20	18.15	18.20	18.05

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.
December	18.78-18.80	19.15 ——	18.69-18.70	18.72-18.74		18.61-18.63
January	18.80-18.81	19.18-19.19	18.72-18.73	18.76 ——		18.64-18.65
February	—— ——	—— ——	—— ——	—— ——		—— ——
March	18.78 ——	19.12-19.13	18.70-18.72	18.72-18.73		18.62 ——
April	—— ——	—— ——	—— ——	—— ——		—— ——
May	18.69-18.70	19.04-19.07	18.57-18.58	18.61-18.62	HOLIDAY	18.51 ——
June	—— ——	—— ——	—— ——	—— ——		—— ——
July	18.53-18.54	18.90 ——	18.45 Bid	18.80-18.49		18.35 bid
August	—— ——	—— ——	—— ——	—— ——		—— ——
September	—— ——	—— ——	—— ——	—— ——		—— ——
October	—— ——	—— ——	—— ——	—— ——		18.00 ——
Tone—						
Spot	Steady	Steady	Easier	Steady		Steady
Options	Steady	Steady	Steady	Steady		Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain interrupted picking in parts of the cotton belt during the week. This work, however, is well along in all sections.

Texas.—Local damage has been done to cotton in parts of this State by rains and high winds.

Mobile, Ala.—The weather has been dry all week. Picking has been about completed.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.48 in.	high 80	low 52	mean 66
Abilene	3 days	0.48 in.	high 82	low 34	mean 58
Brownsville	3 days	1.44 in.	high 84	low 60	mean 72
Corpus Christi	3 days	0.10 in.	high 82	low 52	mean 67
Dallas	4 days	1.87 in.	high 82	low 38	mean 60
Palestine	6 days	3.05 in.	high 82	low 40	mean 61
San Antonio	1 day	0.02 in.	high 84	low 44	mean 64
New Orleans, La	dry		------	------	mean 67
Shreveport	6 days	2.35 in.	high 82	low 43	mean 63
Mobile, Ala	dry		high 79	low 50	mean 64
Savannah, Ga	dry		high 78	low 46	mean 62
Charleston, S. C	dry		high 77	low 46	mean 62
Charlotte, N. C	1 day	0.17 in.	high 74	low 39	mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 2 1928. Feet.	Nov. 4 1927. Feet.
New Orleans	Above zero of gauge	3.6	3.7
Memphis	Above zero of gauge	12.8	12.4
Nashville	Above zero of gauge	9.0	6.6
Shreveport	Above zero of gauge	4.4	6.3
Vicksburg	Above zero of gauge	17.2	19.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1928.	1927.	1926.	Stocks at Interior Towns. 1928.	1927.	1926.	Receipts from Plantations 1928.	1927.	1926.
Aug. 3	28,393	45,276	53,306	302,330	376,345	542,251	2,253	47,129	22,217
10	21,074	84,022	73,869	286,255	359,809	522,013	4,999	67,486	53,631
17	26,280	108,930	87,880	266,345	349,011	511,748	6,370	98,132	77,615
24	58,671	143,950	113,195	258,393	336,511	496,117	50,719	131,450	97,800
31	129,694	248,049	187,891	245,571	336,614	488,127	116,872	248,152	179,901
Sept. 7	222,173	261,473	208,801	251,324	371,441	490,340	227,926	296,300	211,014
14	242,040	319,945	330,497	275,133	421,618	533,485	265,849	370,122	373,572
21	336,659	334,837	410,234	348,050	524,594	631,415	409,582	437,813	508,164
28	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612
Oct. 5	532,796	421,802	622,656	602,945	742,848	869,793	661,488	517,045	748,126
11	521,837	391,639	618,810	706,536	869,297	975,402	625,428	518,088	724,419
18	558,699	389,720	587,297	847,112	974,900	1,076,125	696,281	495,323	688,020
25	550,877	424,130	535,376	953,520	1,101,815	1,166,683	657,285	551,145	625,934
Nov. 2	538,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,351	536,276	606,530

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 4,883,003 bales: in 1927 were 4,831,744 bales, and in 1926 were 5,580 532 bales. (2) That although the receipts at the outports the past week were 535,822 bales, the actual movement from plantations was 616,351 bales, stocks at interior towns having increased 80,529 bales during the week. Last year receipts from the plantations for the week were 536,276 bales and for 1926 they were 606,530 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 26	5,858,219	------	6,478,500	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Nov. 2	725,909	6,121,776	675,662	6,252,938
Bombay receipts to Nov. 1	24,000	107,000	13,000	175,000
Other India ship'ts to Nov. 1	26,000	123,000	13,000	161,500
Alexandria receipts to Oct. 31	105,000	524,200	58,000	468,860
Other supply to Oct. 31 * *b*	18,000	251,000	20,000	239,000
Total supply	6,757,128	11,302,456	7,258,162	12,259,052
Deduct—				
Visible supply Nov. 2	6,197,901	6,197,901	6,819,430	6,819,430
Total takings to Nov. 2 *a*	559,227	5,104,555	438,732	5,649,622
Of which American	436,227	3,618,355	388,732	4,059,262
Of which other	123,000	1,486,200	50,000	1,380,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,405,000 bales in 1928 and 1,511,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,699,555 bales in 1928 and 3,928,622 bales in 1927, of which 2,213,355 bales and 2,548,262 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Nov. 1. Receipts at—	1928.		1927.		1926.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	24,000	107,000	13,000	175,000	6,000	164,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1928	----	----	29,000	29,000	7,000	146,000	319,000	472,000
1927	----	10,000	----	10,000	11,000	84,000	155,000	250,000
1926	----	----	----	----	1,000	67,000	134,000	202,000
Other India—								
1928	6,000	20,000	----	26,000	19,000	104,000	------	123,000
1927	----	13,000	----	13,000	19,500	142,000	------	161,500
1926	----	7,000	----	7,000	7,000	100,000	------	107,000
Total all—								
1928	6,000	20,000	29,000	55,000	26,000	250,000	319,000	595,000
1927	----	23,000	----	23,000	30,500	226,000	155,000	411,500
1926	----	7,000	----	7,000	8,000	167,000	134,000	309,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all Indian ports record an increase of 32,000 bales during the week, and since Aug. 1 show an increase of 183,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 1.	1928.		1927.		1926.	
Receipts (cantars)—						
This week	525,000		290,000		400,000	
Since Aug. 1	2,620,827		2,241,053		1,945,065	
Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	14,000	39,338	6,500	33,950	9,250	46,424
To Manchester, &c	10,000	50,905	7,000	39,862	----	34,296
To Continent and India	12,000	96,036	7,250	89,373	5,750	68,301
To America	1,000	34,312	1,000	25,233	11,750	23,908
Total exports	37,000	220,591	21,750	188,418	26,750	172,929

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 1 were 525,000 cantars and the foreign shipments 37,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady, in cloths is firm. Demand for both yarn & cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.			1927.		
	32s Cop Twist.	*tings, Common to Finest.*	*Middl'g Upl'ds*	*32s Cop Twist.*	*tings, Common to Finest.*	*Middl'g Upl'ds*
Aug.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
3	16 @17½	13 6 @14 0	10.80	15½@17½	13 2 @13 4	9.47
10	16 @17½	13 6 @14 0	10.32	17 @19	13 5 @13 7	10.40
17	15½@17	13 6 @14 0	10.71	16½@17½	13 5 @13 7	10.60
24	15½@17	13 2 @13 4	10.44	16¼@18	14 0 @14 2	11.15
31	15½@17	13 0 @13 2	------	18 @19	13 6 @14 0	12.34
Sept.—						
7	15¼@16½	12 7 @13 1	10.62	18 @19	13 6 @14 0	12.67
14	14¾@16	12 6 @13 0	9.84	17¾@19	13 6 @14 0	11.83
21	14¾@16	12 7 @13 1	9.99	17¾@19	13 3 @13 5	11.20
28	14¾@16	12 7 @13 1	10.72	17½@19¼	13 4 @13 6	11.57
Oct.—						
5	15 @16½	12 7 @13 1	10.64	17 @19	13 2 @13 6	11.72
11	15¼@16½	13 1 @13 3	10.95	16¾@18¼	13 2 @13 6	11.54
18	15½@16¾	13 2 @13 4	11.00	16¾@18½	13 2 @13 6	11.09
25	15¼@16½	13 1 @13 3	10.51	16¾@18½	13 3 @13 6	11.66
Nov.—						
2	15 @16¼	13 1 @13 3	10.49	16¼@18½	13 3 @13 6	11.75

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Barcelona—Oct. 25—Manuel Arnus, 500	500
To Bremen—Oct. 30—President Harding, 147	147
To Genoa—Oct. 29—Rigel, 100	100
To Bombay—Oct. 30—Egremont, 150	150
To Liverpool—Oct. 26—Adriatic, 108	108
To Havre—Nov. 1—Waukegan, 115	115
GALVESTON—To Bremen—Oct. 23—Connesa Peak, 2,983---Oct. 25—Ginymedes, 3,531; Ena de Larrinaga, 4,741---Oct. 26—Romsdalshorn, 15,192; Numidia, 8,533; Endicott, 2,676 Oct. 30—Gonzenheim, 5,410	43,066
To Venice—Oct. 27—Lucia C., 1,150	1,150
To Trieste—Oct. 27—Lucia C., 637	637
To Naples—Oct. 27—Lucia C., 100	100
To Barcelona—Oct. 30—West Chatala, 6,275	6,275
To Japan—Oct. 25—Slemmestadt, 8,425---Oct. 26—Torresbank, 8,860; Holland Maru, 1,350---Oct. 29—Kako Maru, 8,725---Oct. 30—Ethan Allen, 2,000; Steel Trader, 6,515	35,875
To China—Oct. 26—Holland Maru, 1,267---Oct. 29—Kako Maru, 800; Ethan Allen, 2,800	4,867
To Liverpool—Oct. 26—West Durfee, 8,902---Oct. 30—Huronian, 19,223; Steadfast, 2,761; Niceto de Larrinaga, 9,281	40,167
To Havre—Oct. 27—Barbadian, 2,879---Oct. 30—Sahale, 2,500; St. Andrews, 700; Venura de Larrinaga, 5,361	11,440
To Copenhagen—Oct. 30—Florida, 500	500
To Rotterdam—Oct. 27—Barbadian, 1,000	1,000
To Ghent—Oct. 30—Ventura de Larrinaga, 4,513	4,513
To Genoa—Oct. 27—Monbaldo, 2,619---Oct. 30—Terni, 802	3,421
To Antwerp—Oct. 30—Ventura de Larrinaga, 250	250
To Dunkirk—Oct. 30—Sahale, 100; St. Andrews, 2,626	2,726
To Manchester—Oct. 30—Huronian, 3,361; Steadfast, 2,627; Niceto de Larrinaga, 2,330	8,318
HOUSTON—To Japan—Oct. 26—Hanover, 4,925---Oct. 27—Steel Trader, 5,650---Nov. 1—Holland Maru, 6,525	17,100
To China—Oct. 26—Hanover, 5,118---Nov. 1—Holland Maru, 2,025	7,143
To Liverpool—Oct. 27—Niceto de Larrinaga, 6,223; Steadfast, 4,939---Oct. 30—Diplomat, 24,373	35,435
To Manchester—Oct. 27—Niceto de Larrinaga, 1,062; Steadfast, 426---Oct. 30—Diplomat, 1,394	2,882
To Havre—Oct. 26—Ventura de Larrinaga, 3,050---Oct. 30—Barbadian, 3,758---Oct. 31—St. Andrews, 1,850; Sahale, 8,271	16,929
To Antwerp—Oct. 26—Ventura de Larrinaga, 180---Oct. 31—Sahale, 675	855
To Ghent—Oct. 26—Ventura de Larrinaga, 1,660---Oct. 31—Sahale, 968	2,628
To Bremen—Oct. 27—Ganymedes, 5,123---Oct. 29—Gonzenheim, 7,965---Oct. 31—West Chetac, 10,874; Endicott, 4,371	28,333
To Genoa—Oct. 29—Terni, 5,943---Oct. 30—Coaxet, 4,471	10,414
To Barcelona—Oct. 29—Mar Blanco, 1,773	1,773
To Naples—Oct. 30—Coaxet, 100---Oct. 31—Lucia C., 1,595	1,695
To Copenhagen—Oct. 29—Florida, 325	325
To Dunkirk—Oct. 31—St. Andrews, 4,994	4,994
To Bordeaux—Oct. 31—St. Andrews, 200	200
To Rotterdam—Oct. 30—Barbadian, 1,700---Oct. 31—Endicott, 800	2,500
To Venice—Oct. 31—Lucia C., 3,550	3,550
To Trieste—Oct. 31—Lucia C., 361	361
To Ancona—Oct. 31—Lucia C., 3,000	3,000
NEW ORLEANS—To Genoa—Oct. 25—Battinin Accame, 7,284---Oct. 31—Jolee, 1,502	8,786
To Naples—Oct. 25—Battinin Accame, 100	100
To Gothenburg—Oct. 25—Florida, 100---Oct. 31—Trollehorn, 200	300
To Vera Cruz—Oct. 25—Sinaloa, 200	200
To Rotterdam—Oct. 26—Burgerdijk, 1,611---Oct. 30—West Ira, 2,178	3,789
To Bremen—Oct. 26—Meanticut, 7,713---Oct. 27—Grantley Hall, 12,355---Oct. 30—West Ira, 2,478	22,546
To Liverpool—Oct. 27—West Ivis, 3,973; Magician, 8,489	12,461
To Manchester—Oct. 27—West Ivis, 1,369; Magician, 800	2,169
To Oporto—Oct. 27—Carlton, 100	100
To Bilboa—Oct. 27—Carlton, 400	400
To Barcelona—Oct. 27—West Chatala, 300	300
To Japan—Oct. 27—Ethan Allen, 6,986---Oct. 31—Atlantic, 11,050	18,036
To China—Oct. 27—Ethan Allen, 1,700	1,700
To Buenaventura—Oct. 26—Suriname, 50	50
MOBILE—To Bremen—Oct. 29—Grantley Hall, 400	400
SAN DIEGO—To Havre—Oct. 27—Alaska, 1,948	1,948
To Antwerp—Oct. 27—Alaska, 600	600
To Bremen—Oct. 29—Osiris, 2,196	2,196
CHARLESTON—To Bremen—Oct. 27—Yselhaven, 1,300	1,300
To Liverpool—Oct. 27—Schoharie, 6,556	6,556
To Manchester—Oct. 27—Schoharie, 2,003	2,003
WILMINGTON—To Genoa—Oct. 27—Ida Zo, 5,500	5,500
NORFOLK—To Manchester—Oct. 26—Clairton, 1,425---Nov. 1—Medium, 1,848	3,273
To Bremen—Oct. 30—Lorain, 1,150	1,150
To Liverpool—Oct. 31—Anacortes, 1,845---Nov. 1—Medium, 252---Nov. 2—Manchester Shipper, 495	2,592
SEATTLE—To Japan—Oct. 23—Montauk, 4,275	4,275
SAN FRANCISCO—To Japan—Oct. 24—Silver Maple, 300	300
To Bremen—Oct. 26—Osiris, 50	50
CORPUS CHRISTI—To Havre—Oct. 29—George Pierce, 1,319	1,319
To Ghent—Oct. 29—George Pierce, 341	341
To Rotterdam—Oct. 29—George Pierce, 637	637
SAVANNAH—To Liverpool—Oct. 30—Tilthorn, 19,701---Schoharie, 500---Oct. 31—Fluospar, 7,602	27,803
To Manchester—Oct. 30—Schoharie, 4,540---Oct. 31—Fluospar, 344	4,884
To Bremen—Oct. 30—Brandon, 10,188---Oct. 31—Yselhaven, 8,285	18,473
To Hamburg—Oct. 30—Brandon, 761	761
To Japan—Nov. 1—Silverbelle, 1,000	1,000
To China—Nov. 1—Silverbelle, 100	100
TEXAS CITY—To Liverpool—Oct. 27—Steadfast, 630---Niceto de Larrinaga, 1,532	2,162
To Manchester—Oct. 27—Steadfast, 467; Niceto de Larrinaga, 1,662	2,129
To Bremen—Oct. 24—Numidia, 1,450	1,450
Total	469,681

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.45c.	.60c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37½c.	.52½c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 12.	*Oct. 19.*	*Oct. 26.*	*Nov. 2.*
Sales of the week	37,000	36,000	33,000	38,000
Of which American	19,000	18,000	19,000	22,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	69,000	53,000	62,000	61,000
Total stocks	495,000	498,000	507,000	516,000
Of which American	223,000	237,000	251,000	269,000
Total imports	31,000	55,000	69,000	67,000
Of which American	11,000	35,000	54,000	48,000
Amount afloat	213,000	273,000	258,000	382,000
Of which American	126,000	191,000	164,000	267,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Quiet	Good inquiry.	Quiet	Good inquiry.	Good inquiry.	Good Inquiry
Mid.Upl'ds	10.44d.	10.55d.	10.66d.	10.46d.	10.47d.	19.49d.
Sales	4,000	6,000	5,000	7,000	6,000	8,000
Futures. Market opened	Steady 4 to 8 pts. decline.	Quiet 11 to 12 pts advance.	Steady 2 to 5 pts. advance.	Quiet 6 to 10 pts. decline	Q't, 1 pt. deci.to 1pt. advance.	Quiet, 3 to 4 pts. decline.
Market, 4 P. M.	Q't but st'y 5 to 7 pts. decline.	Steady 17 to 20 pts advance.	Quiet 4 to 6 pts. decline.	Steady 3 to 5 pts. decline.	Q't but st'y unch'd to 1 pt. adv.	Barely st'y 7 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 27 to Nov. 2.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	-- --	10.07	10.20	10.27	10.31	10.21	----	----	----	----	----	----
November	-- --	9.95	10.07	10.15	10.19	19.09	9.97	10.05	10.02	10.05	10.04	9.98
December	-- --	9.95	10.07	10.15	10.19	10.09	9.97	10.05	10.01	10.06	10.03	9.98
January	-- --	9.95	10.08	10.15	10.19	10.10	9.98	10.06	10.02	10.06	10.04	9.98
February	-- --	9.95	10.07	10.15	10.19	10.09	9.98	10.05	10.02	10.06	10.04	9.98
March	-- --	9.96	10.08	10.16	10.20	10.10	9.99	10.06	10.04	10.07	10.05	9.99
April	-- --	9.96	10.08	10.16	10.19	10.10	9.98	10.06	10.04	10.07	10.05	9.98
May	-- --	9.97	10.09	10.17	10.20	10.11	9.99	10.07	10.05	10.08	10.06	9.99
June	-- --	9.92	10.04	10.12	10.15	10.07	9.95	10.02	10.00	10.03	10.01	9.94
July	-- --	9.91	10.03	10.11	10.14	10.06	9.94	10.01	9.99	10.02	10.01	9.93
August	-- --	9.82	9.94	10.01	10.05	9.97	9.85	10.92	9.90	9.93	9.92	9.84
September	-- --	9.73	9.85	9.91	9.96	9.87	9.77	9.83	9.81	9.84	9.83	9.76
October	-- --	9.64	9.75	9.81	9.86	9.77	9.68	9.74	9.72	9.75	9.74	9.67
November	----	----	----	----	----	----	9.66	9.73	9.71	9.73	9.72	9.65

BREADSTUFFS

Friday Night, Nov. 2 1928.

Flour has developed few if any new features and fewer still of any special interest if indeed there are any at all. For the most part, trade has continued to be in small lots. Export trade has also been quiet. The sales of flour in the las thalf of October were smaller than expected. Prices showed little change. Clearances from New York last week were 186,955 sacks against 160,043 in the same week last year.

Wheat advanced partly on the better technical position. On the 27th inst. the position was found to be oversold and heavy covering caused a rise of 3 to 4c. It was feared that the next Canadian government report would reduce the crop estimate. Winnipeg was therefore conspicuously firm. Liverpool ended ¼d. to ⅜d. higher with Canadian and American offers 6d. higher and importers buying. A reaction came later, owing to predictions of increased world's shipments, early movement of the Argentina crop, favorable weather in the Northwest and showers in the winter wheat belt. But the net rise for all that was 3½ to 4c. in a market still to all appearance short. Export sales were 800,000 bushels, mostly Manitoba. On the 29th, Chicago prices fell 2c. and Winnipeg 1¾ to 2¼c. on disappointing Liverpool cables and the lack of any active cash or export demand. Besides, beneficial rains fell in the Argentine over the week-end, relieving fears of drought. Australian conditions were favorable. The total exports of wheat and flour from the United States to Oct. 15 from this crop are 52,000,000 bushels compared with 90,000,000 last year. If the Southern Hemisphere crops turn out well in two months there will be competition from that source, as well as Canada, with America and its great stocks. General rains and snow occurred in the West and Southwest and help the new winter wheat crop. Rains and snows were reported in Kansas, Oklahoma and Texas. Export sales were only 300,000 bushels. The United States visible supply increased last week 3,471,000 bushels, against 3,288,000 a year ago. The total is now 133,224,000 bushels against 88,290,000 at this time last year.

On Oct. 30 prices declined 1¼ to 1½c. with world's crops estimated at nearly 300,000,000 bushels more than the European requirements. That meant that the exportable surplus of Australia and Argentine may be 288,000,000 bushels. Argentine offers to the United Kingdom were lower. In Argentina the freight market was more active. Fine weather was reported over the Southwest. Recent rains and snows did much to relieve drought conditions, particularly in Kansas. The Northwest was a seller of wheat in hedging. Carlot receipts were rather large. Country marketings were large. Winnipeg wired that all Georgian Bay ports were filled. Buffalo will be, it is believed, within a week in the same State. At the close of navigation heavy stocks, it is suggested, may be piled up, at the head of the Lakes. Bradstreet's estimate of the world's visible supply increased 9,276,000 bushels, with the total stock 345,588,000 bushels or about 123,000,000 bushels larger than a year ago. Rather large deliveries of No. 3 Northern were made on October contracts. Export trade was limited to 300,000 bushels. Exporters are not keen to follow the recent advance with the American visible supply so large and the crop outlook in Argentina and Australia so favorable.

World's wheat exports for the week were 17,785,000 bushels against 17,465,000 last week and 17,896,000 last year. North America exported 12,011,000 bushels of wheat. World's wheat exports since July 1 are 255,129,000 bushels against 230,690,000 last year. North American exports since July 1 were 188,205,000 bushels against 164,014,000 last year. Wheat and flour on passage this week increased 1,624,000 bushels; total afloat 43,040,000 bushels. Crops of the Danubian region it is said must be revised downward with the production of wheat about 40,000,000 bushels below the recent figures. This is expected to bring a better demand from Europe and a closer adjustment of supplies to demand. A Washington wire quoted Secretary Jardine as advising farmers to hold their wheat. It was contained in a statement in which he outlined the world wheat situation.

On Oct. 31 prices closed ⅛ to ⅜c. higher with Winnipeg firmer and Liverpool reports stating that there was a possibility of black frost developing in Argentine owing to the recent heavy rains in the southern part of that country. Buying by eastern interests and commission houses was good. The Northwest reported a better demand for flour. Argentine shipments were estimated at 1,838,000 bushels, against 3,606,000 a week ago. Northwestern carlot receipts were smaller, including 267 cars at Duluth and 320 at Minneapolis. Snow was reported at Winnipeg and it was feared that this might spread over the Prairie provinces and cause a delay in the movement. Early prices were lower, owing to disappointing cables and report of increased offerings of Argentine wheat, old and new, to the United Kingdom and the Continent. Rain or snow was predicted for the Southwest. Some rain was reported in Kansas. A private estimate put the Australian crop at 144,000,000 bushels against 108,000,000 last year. Export sales were small, being estimated in all positions at 400,000 bushels. The Northwest sold late in the day. Murray says winter wheat acreage is 6% less than last year.

To-day prices closed unchanged to ¼c. higher at Chicago, ⅛c. lower at Minneapolis and ¼c. lower to ⅜c. higher at Winnipeg. Demand was moderate. Cables were better than due and commission houses bought. There was also some covering. Russia was said to be inquiring for Canadian wheat. Foreign houses were reported to be buying early, while the Northwest was selling. Eastern interests have not been taking much of late. The winter wheat acreage was estimated by one authority at 6% less than last year. Cash markets were quiet. Export trade was small. Bradstreet's North American exports for the week were 14,393,000 bushels, indicating world's shipments for the week of 18,588,000 bushels. Liverpool ended ¼ to ⅜d. lower. Buenos Aires was slightly higher. Australian shipments this week were 1,816,000 bushels. Crop conditions in the southern hemisphere were reported good. Final prices are 2⅛ to 2¼c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	156¼	157¼	156⅞	157¼	157⅜	157⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	118⅛	117⅛	115⅞	116⅛	116¼	116¼
March	122½	121⅝	120½	121	121¼	121⅜
May	125½	124½	123⅜	123¾	123⅞	123⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	121⅛	119½	118⅝	119¼	----	----
December	121	119⅜	118⅛	119	119⅜	119¼
May	126¾	125⅝	124⅛	125	125⅜	125¼

Indian corn advanced on bad weather and the smallness of the receipts. On the 27th inst. futures advanced helped by wheat and threatening weather in the belt. Cash prices declined noticeably and this reined in any tendency to advance future months. On Oct. 29 the ending was unchanged to ½c. higher on rains and snows in the Central and the Southwestern States. They will delay the movement. Liverpool reported a fair demand for American mixed corn. Offerings to arrive at Chicago were small. But cash markets on this side were weaker with receipts larger. Premiums declined. Some export demand was reported, but the sales were not large. But it is reasoned that sales already made for export should create a good demand for the early receipts of the new crop. Farmers were disinclined to sell freely on the December basis. Some outside markets were overbidding Chicago. The United States visible supply decreased last week 862,000 bushels against an increase of 1,965,000 bushels in the same week last year. The total is now 1,302,000 bushels against 20,574,000 a year ago. On Oct. 30 prices advanced ½c. on unfavorable weather forecast, rumors of export business and the firmness of foreign markets. Later prices fell and the close was at a decline for the day of ⅜ to ½c. Cash prices declined with sales of 300,000 bushels. Chicago prices were relatively lower than Buenos Aires.

Chicago wired that in readjusting prices from an old to a new crop basis, old corn had declined over 15c. a bushel within a week, while reductions on new were comparatively small. All of the old corn has been disposed of by the bull pool and it is held by industries. The pool originally had 12,000,000 bushels taken on July contracts. It sold 2,900,000 bushels for September and delivered the cash grain at the end of that month, leaving 9,000,000 bushels to be merchandised. More high grade new corn has been received in the last week than in the same period in any other year. With favorable weather, large marketings are

expected. Export business has revived with estimates of around 2,000,000 bushels worked during the past week. World's exports for the week were 5,572,000 bushels. Corn on passage this week decreased 1,232,000 bushels; total afloat 30,771,000 bushels.

On Oct. 31 prices advanced 5/8 to 7/8c. The forecast was for wet conditions over the whole belt. And many expect the cash demand to increase so much so that it will take care of the steadily increasing movement. The Argentine exports from Nov. 1 last year to the end of the season were stated at 80,000,00 bushels. Recent estimates put the stock of export at 40,000,000 to 60,000,000 bushels. Foreign markets were generally steady. Argentine shipments for the week were estimated at 3,368,000 bushels. Nat C. Murray reported the quality on Nov. 1 at 85% and the carry-over of old corn 60,000,00 bushels. Hogs in country 4.3% less than a year ago and cattle 0.8 less; winter wheat acreage sown this year 6% less.

To-day prices were irregular, closing 3/8c. lower to 1/8c. higher. There was an advance early on commission house buying and covering, and rain and snow over the entire belt which it is feared will interfere with the movement. Country offerings were smaller and cash markets steady. Cash corn, however, was not in vary large demand. Export business was also slow. Prices later gave way under large commission house and professional selling. The crop was estimated by Murray at 2,923,000,000 bushels. Italy was said to be inquiring, but its bids were below a workable basis. Liverpool futures closed 7/8d. higher, and Buenos Aires 1/2c. higher. Final prices show an advance for the week of 2 5/8 to 2 7/8c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	110⅛	109⅝	106¼	105⅝	105⅝	104⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	81½	81½	81⅛	82	83¼	83
March	83⅜	84	83⅜	84½	85⅝	85½
May	86	86½	86	86⅜	87⅞	88

Oats advanced with other grain and on their intrinsic merits. A rise took place of 1/2c. net on the 27th inst. with stocks small and receipts also small, light offerings by the country and a rise in other grain. On the 29th inst. prices closed practically unchanged in a small market. The United States visible supply decreased last week 515,000 bushels and is now 14,227,000 bushels against 23,857,000 last year. World's exports for the week were 568,000 bushels; on passage decreased 750,000 bushels; total afloat 1,710,000 bushels. On Oct. 31 prices closed 1/8 to 1/4c. higher in response to the advance in other grain. To-day prices ended unchanged to 1/4c. higher. Country offerings were small. Shorts covered. The weather was unfavorable for the movement. But the cash demand was only moderate. Final prices for the week show an advance of 5/8 to 7/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54	54	54	54	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43⅜	43⅜	43¼	43½	43½	43¾
March	44¼	44⅛	44	44⅛	44⅜	44⅜
May	45	45	44¾	44⅞	45	45⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	53⅜	52¾	52¼	53	---	---
December	51⅛	50¾	50¼	50⅝	50¾	50¾
May	55	54½	54	54⅜	54½	54⅜

Rye rose with wheat. On the 27th inst. prices advanced 2½ to 2¾c. with a disposition to follow the lead of wheat upward. Also the Northwestern markets were firm. No export business was reported. On the 29th inst. domestic demand was brisk but export business failed to show itself and prices with wheat off ended 1/8 to 3/4c. lower after advancing early in the day 3/4 to 1½c. The United States visible supply increased 548,000 bushels against a decrease in the same week last year. The total is now 4,651,000 bushels against 2,142,000 a year ago. World's shipments of barley this week were 4,300 bushels; passage stocks decreased 925,000 bushels; total afloat 13,266,000 bushels. On Oct. 31 prices closed at an advance of 1/4 to 3/8c. with other grain up. To-day prices ended at a decline of 1/8 to 5/8c. Export trade was slow. There was some hedge pressure and profit taking. Final prices show an advance for the week of 1¼ to 1⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	103¼	102½	101⅜	102⅛	102⅛	102
March	105½	105¾	104⅝	104⅝	105¼	104⅝
May	108¼	107⅝	106½	107¼	107½	107

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.57¼	No. 2 white	54
No. 2 hard winter, f.o.b	1 30⅞	No. 3 white	52@52½
Corn, New York—		Rye, New York—	
No. 2 yellow	1 04⅞	No. 2 f.o.b	1.14
No. 3 yellow	1.02⅝	Barley, New York—	
		Malting	84½

FLOUR

Spring patents	$6 @$6 40	Rye flour, patents	$6.75@$7.00
Clears, first spring	5.75@ 6	Semolina No. 2, pound	3⅝
Soft winter straights	6 35@ 6 70	Oats goods new	2 60@ 2 65
Hard winter straights	5 75@ 6.00	Corn flour	2.75@ 2 80
Hard winter patents	6 00@ 6 50	Barley goods—	
Hard winter clears	5 15@ 5 75	Coarse	3.60
Fancy Minn patents	7 75@ 8.20	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
City mills	7 90@ 8 60		

For other tables usually given here, see page 2488.

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour. Week Oct. 27 1928.	Flour. Since July 1 1928.	Wheat. Week Oct. 27 1928.	Wheat. Since July 1 1928.	Corn. Week Oct. 27 1928.	Corn. Since July 1 1928.
	Barrels.	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.
United Kingdom	70,230	49,378	1,944,778	30,435,965	------	709,326
Continent	110,548	141,273	4,695,403	89,188,338	------	26,000
So. & Cent. Amer.	5,000	1,000	43,000	114,000	------	85,000
West Indies	8,000	10,000	------	22,000	1,000	393,000
Brit. No. Am. Col.	-----	1,000	------	------	------	------
Other countries	77,863	33,370	193,000	904,604	------	2,250
Total 1928	271,641	236,021	6,876,181	120,664,907	1,000	1,215,576
Total 1927	285,925	3,748,099	7,738,339	102,185,858	47,714	510,714

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 27, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	289,000	17,000	204,000	124,000	134,000
Boston	------	------	27,000	3,000	31,000
Philadelphia	688,000	7,000	141,000	5,000	275,000
Baltimore	2,736,000	11,000	128,000	3,000	314,000
Newport News	5,000	------	------	------	------
New Orleans	951,000	82,000	57,000	10,000	799,000
Galveston	2,521,000	------	------	5,000	709,000
Fort Worth	4,818,000	66,000	224,000	6,000	28,000
Buffalo	5,700,000	49,000	1,771,000	335,000	1,223,000
" afloat	821,000	------	------	43,000	215,000
Toledo	2,539,000	34,000	269,000	5,000	28,000
Detroit	241,000	20,000	40,000	12,000	54,000
Chicago	12,746,000	774,000	3,689,000	1,688,000	1,258,000
" afloat	------	------	123,000	------	------
Milwaukee	1,084,000	20,000	575,000	338,000	681,000
Duluth	25,003,000	------	364,000	1,193,000	803,000
Minneapolis	26,469,000	3,000	2,693,000	687,000	1,324,000
Sioux City	768,000	22,000	251,000	------	35,000
St. Louis	4,705,000	9,000	398,000	3,000	170,000
Kansas City	20,367,000	12,000	71,000	25,000	29,000
Wichita	5,959,000	2,000	2,000	------	1,000
St. Joseph, Mo	2,493,000	------	------	------	------
Peoria	14,000	10,000	730,000	------	------
Indianapolis	1,054,000	120,000	1,851,000	------	------
Omaha	9,473,000	44,000	642,000	66,000	162,000
On Lakes	963,000	------	100,000	------	201,000
On Canal and River	817,000	------	------	------	126,000
Total Oct. 27 1928	133,224,000	1,302,000	14,350,000	4,551,000	8,600,000
Total Oct. 20 1928	29,753,000	2,146,000	14,742,000	4,103,000	8,482,000
Total Oct. 29 1927	88,290,000	20,574,000	23,857,000	2,142,000	4,381,000
Canadian—					
Montreal	2,576,000	------	322,000	193,000	620,000
Ft. William & Pt. Arthur	40,110,000	------	1,862,000	1,605,000	6,006,000
Other Canadian	9,755,000	------	324,000	393,000	1,570,000
Total Oct. 27 1928	52,440,000	------	2,508,000	2,191,000	8,196,000
Total Oct. 20 1928	46,673,000	------	1,797,000	1,968,000	7,433,000
Total Oct. 29 1927	20,766,000	------	1,227,000	2,482,000	2,812,000
Summary—					
American	133,224,000	1,302,000	14,350,000	4,551,000	8,600,000
Canadian	52,440,000	------	2,508,000	2,191,000	8,196,000
Total Oct. 27 1928	185,664,000	1,302,000	16,858,000	6,742,000	16,796,000
Total Oct. 20 1928	176,426,000	2,146,000	16,539,000	6,071,000	15,915,000
Total Oct. 29 1929	109,056,000	20,574,000	25,084,000	4,624,000	7,193,000

Note.—Bonded grain not included above: *Oats*—New York, 45,000 bushels; Philadelphia, 3,000; Baltimore, 19,000; Buffalo, 142,000; Buffalo afloat, 47,000; Duluth, 3,000; total, 259,000 bushels, against 139,000 bushels in 1927. *Barley*—New York, 478,000 bushels; Boston, 216,000; Philadelphia, 4,000; Baltimore, 103,000; Buffalo, 1,310,000; Buffalo afloat, 422,000; Duluth, 120,000; Canal, 115,000; on Lakes, 474,000; total, 3,242,000 bushels, against 849,000 bushels in 1927. *Wheat*—New York, 1,137,000 bushels; Boston, 599,000; Philadelphia, 272,000; Baltimore, 1,801,000; Buffalo, 9,439,000; Buffalo afloat, 823,000; Duluth, 288,000; on Lakes, 3,185,000; Canal, 1,386,000; total, 18,930,000 bushels, against 9,721,000 bushels in 1927.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Oct. 26, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat. 1927-28. Week Oct. 26.	Wheat. 1927-28. Since July 1.	Wheat. 1926-27. Since July 1.	Corn. 1928-27. Week Oct. 26.	Corn. 1928-27. Since July 1.	Corn. 1926-27. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,011,000	188,205,000	164,014,000	100,000	3,105,000	1,231,000
Black Sea	192,000	1,064,000	5,168,000	------	1,709,000	6,372,000
Argentina	3,606,000	33,968,000	25,788,000	5,259,000	122,500,000	130,544,000
Australia	1,296,000	15,584,000	18,776,000	------	------	------
India	------	1,064,000	7,704,000	------	------	------
Oth. countr's	880,000	15,244,000	9,240,000	213,000	13,694,000	9,468,000
Total	17,985,000	255,129,000	230,690,000	5,572,000	14,008,000	147,615,000

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 23 follows.

High pressure dominated weather conditions in the United States during the week just closed. At the beginning of the period pressure was relatively low in the Northeast and precipitation was widespread in the more eastern States, but a "high," attended by moderately cool weather for the season, had overspread the western half of the country. This "high" moved slowly eastward, attended by fair, cool weather, reaching the Atlantic coast by the 27th. In the meantime a moderate "low" developed in the Southwest and moved northeastward, with rain in part of the interior valleys, and more generally in the Northeastern States by the 28th. Following this depression another extensive high pressure area overspread the Northwest and moved slowly eastward and southward. It was attended by cool and mostly fair weather, but near the close of the week moderate to rather heavy rains occurred in parts of the Southwest, with some snow over the Great Plains States.

Chart I shows that the week, as a whole, was abnormally cool from the Ohio and Central Mississippi Valleys northward where the mean temperatures were from 4 degrees to as much as 8 degrees below normal. The Cotton Belt had mostly cool weather in the eastern portion and warmer than normal in the western, the departures of temperature ranging from 2 degrees to 4 degrees below normal in the former to a like amount above normal in the latter. Over a wide belt extending from Texas, New Mexico, and Arizona northwestward the period was decidedly warm, with the temperature averaging from 3 degrees to 10 degrees above normal. In the East freezing weather extended as far south as extreme southern Virginia, and in the central valleys to south-central Illinois, southern Iowa, and southwestern Kansas; the lowest temperature reported at a first-order station was 10 degrees above zero at Bismarck, N. Dak., on the 29th.

Chart II shows that rainfall was mostly light east of the Mississippi River, except for some locally substantial amounts in parts of the Lake region. In the eastern half of the Cotton Belt very little rain occurred, but in the northwestern portion, especially in Arkansas, northern Texas,

and Oklahoma, the falls were moderately heavy. Over a large area extending westward from the Lake region and upper Mississippi Valley to the Pacific, and generally in central and southern districts west of the Rocky Mountains, very little precipitation occurred, except in the northern Pacific coast sections.

Except in a few instances, the progress of farm work and the general agricultural situation were changed but little by the weather of the week. Outdoor operations were hindered by rain to some extent in the Lake region and parts of the Northeast, but the increased moisture was beneficial for fall-sown grains, especially in New York. Otherwise, field operations made good advance until near the close of the week, when widespread rains in the Southwest stopped farm work in many places there. The first general freezing weather of the season overspread the Eastern States as far south as extreme southern Virginia, and in the West to portions of Oklahoma, but freezing did not extend as far south as may be expected at this season in an average year, and but little damage resulted. While typical fall conditions prevailed, and temperatures generally were not markedly low for the season, the weather was unusually cold at the close of the week in the interior of the Northeast, with some stations in New England and New York reporting the lowest readings of record for October.

The soil moisture situation was not changed materially, except in parts of the Southwest. Generous rains in the southern Great Plains broke the drought in western Oklahoma and materially improved the situation in northern Texas and parts of New Mexico, and the Winter Wheat Belt now has sufficient moisture in practically all sections. It is still too dry in the far Northwest and more western States, including North Dakota, Montana, the Great Basin, and Pacific coast areas; the fall precipitation in the last-named section is much below normal, so far. Rain is also needed locally in the Gulf States.

SMALL GRAINS.—Rains in the southwestern Wheat Belt were of much benefit, especially in breaking the drought in the western portion of Oklahoma and relieving the situation in northern Texas. With this relief, the main Wheat Belt of the country now has sufficient moisture nearly everywhere and the crop is making favorable advance. Progress continued good also in the Atlantic coast area, while rains were beneficial in the Lake region and the Northeast. In the Pacific States, however, unfavorable conditions continued, with the drought largely unrelieved, moisture being especially needed in the winter wheat areas of Washington and Oregon. In the Spring Wheat Belt fall plowing made good progress, except for further delay by dry, hard soil in North Dakota and parts of Montana.

CORN.—Corn husking made rapid advance in the Ohio Valley, except for some interruption by rain, and considerable shredding was accomplished. In Iowa husking varied from scarcely begun to half done; the feeding value and general quality of the crop were reported the best for several years, but was mostly too wet for cribbing in the extreme eastern and southern portions. Husking advanced in the Great Plains, with cribbing beginning in Kansas and being general in Missouri. Harvest was largely completed in the South, and the weather favored husking in the eastern and more northern sections.

COTTON.—Until the closing days of the week, fair weather was the rule over the Cotton Belt, which was generally favorable for picking and ginning. The entire period had good harvest weather over the eastern belt, but rains near the close of the week interrupted picking and ginning in the northwestern. This work, however, is well along in all sections. Some cotton in northwestern Texas was blown out by high winds, and local harm to staple is reported by rains of last week in the central-northern portions of the belt. Light frosts in some northern sections did little or no damage to the cotton crop.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature below normal; frosts general, but damage slight; rainfall light. Week favorable for farm work and drying out corn in shock. Seeding wheat about finished and early-sown fields made good growth. Favorable for picking cotton.

North Carolina.—Raleigh: Cool and dry, except moderate rains on 23d; frost light on Coastal Plain to heavy in mountains; no material damage as crops matured. Favorable for harvesting cotton, corn, peanuts, sweet potatoes, and other crops. Early-sown small grains coming up; seeding wheat continues. Fall truck doing well.

South Carolina.—Columbia: Continued dryness favorable for harvesting corn, late hay, and sweet potatoes; also for cotton picking and ginning. Cotton practically all open in Piedmont, with considerable top open. All crops generally safe from frost. Winter cereal sowing progressing and oats germinating fairly well, incident to moderate rains on one day.

Georgia.—Atlanta: Light rain at beginning and close of week favorable, but temperatures rather low, with light frost Thursday, causing no damage. Harvesting main crops advanced rapidly and nearly completed, Still some cotton to pick, but mostly only scattered fields. Principal work now sowing winter cereals, gathering pecans, storing sweet potatoes. and grinding sugar cane.

Florida.—Jacksonville: Scattered showers at beginning; followed by fair and cool weather to close. Farm work advanced, with much plowing and planting done. Week favorable for growing crops. Cool weather improved citrus and hastened coloring. Recently overflowed land in Everglades still mostly under water.

Alabama.—Montgomery: Warm middle of week but otherwise cool; scattered showers. Generally favorable for haymaking and harvesting cotton and corn. Harvesting corn quite general in south and west and sowing oats progressing slowly. Potatoes, pastures, fall and winter truck, and minor crops mostly doing well. Picking cotton finished in most fields of south and west, but considerable not yet gathered in northeast; top bolls in some fields of Cullman County doing better than expected; ginning well up.

Mississippi.—Vicksburg: No rain to Friday and scattered showers thereafter. Picking cotton continued, but practically finished in many localities. Corn mostly harvested. Pastures and truck need rain; stock water short.

Louisiana.—New Orleans: Light to moderate showers in extreme north-but fair elsewhere, with mostly cool weather, favorable for farm work and ripening sugar cane. Good progress in gathering and ginning cotton and harvesting corn and sweet potatoes. Rice threshing about completed in generally good condition. Sugar cane grinding begun in several localities.

Texas.—Houston: Week warm, but closing cool, with light to moderate rains, heaviest in north, favoring ranges and plowing, seeding, germination, and growth of small grains. Advance of irrigated truck good; unirrigated fair. Citrus good and ripening slowly. Cotton damage from frost negligible; picking mostly scrapping, except in northwest, west, and lowlands of northeast; some bolls pulled in northwest and some open staple blown out in northwest; little top crop.

Oklahoma.—Oklahoma City: Heavy rain over entire State latter part of week; drought broken in west portion. First killing frost general over Panhandle on 22d, but no material damage. Some cotton damaged by rain, but progress and condition generally good; picking and ginning nearly completed in east and central and well advanced in west. Rain greatly benefited wheat, and much planting will be done when soil dry enough. Good progress in harvest of corn, kafir, and minor crops until rains interrupted.

Arkansas.—Little Rock: Progress of cotton very good; late bolls still developing on lowlands; four days favorable for picking and ginning; crop affected but little by frost of 23d. Weather very favorable for gathering other crops, seeding, and growth of late truck and winter oats.

Tennessee.—Nashville: General dryness, with slightly below-normal temperatures, matured late corn; favorable for curing in shock. Progress of cotton fair on bottom lands and opening slowly, while on uplands about gathered; damaged somewhat by rains of last week; ginning progressing. Sowing winter wheat and oats progressing rapidly, many fields green and thrifty.

Kentucky.—Louisville: Temperatures rather low, with frosts, less favorable for growth and germination of wheat; considerable just up; sowing completed. Pastures recovering slowly. Fair progress in corn gathering; some interference by showers.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 2 1928.

At a meeting of the Board of Directors of the Wholesale Dry Goods Institute this week, a program was adopted for the methodical study of trade evils with the purpose of substituting a more efficient system of merchandising for that at present prevailing in jobbing houses. A scientific analysis of statistics, a uniform system of accounting, and a more practically co-operative attitude to retailers, constitute the main ideas in the plan, which is regarded as capable of doing much toward establishing wholesalers generally in a more normal and rational position. A Director of the Institute even went so far as to say that the achievement of co-operative accounting methods, and an accurate method of estimating costs, might revolutionize wholesale merchandising. Meanwhile conditions in the various divisions of the textile markets have continued to be more or less satisfactory. Cotton goods are progressing, woolens are maintaining their good position, and rayons continue active. On the other hand, difficulties are encountered in the silk market. Broad silk is being held down by the moderate buying of factors who are only covering immediate needs, while stocks in primary channels are large enough to cause discomfort. However, hosiery mills are busy, and stocks in that direction are healthy. Spring business is growing, although it has not as yet developed volume enough to force forward buying.

DOMESTIC COTTON GOODS.—The policy of restricted output which has been pursued to such good account in domestic cotton goods markets of late, is showing a tendency to weaken. Print cloths and certain other fabrics are somewhat more abundant and in some cases factors are accepting a smaller profit rather than wait for the development of a stronger demand. However, in other instances, where surplus stocks have been carried over from overproduction in a previous period, firmer prices seem to be relieving the situation; and wide sheetings, cotton duck, and other fabrics are committed to continued regulation of production, at least till the end of the present year. It remains to be seen whether suggested curtailment by all mills until after Thanksgiving, with the purpose of putting various divisions, and particularly gray goods, in a more healthy position, will be adopted. With a growing confidence in the stability of staple goods, prices have been increased in several directions. The feature of this firmer tendency is in colored and bleached sheetings, where an advance of 7½% has been made. A broad demand is reported and the assumption that the demand for these lines is only the expression of a short-lived buying movement, is undergoing a change in the face of duplicate orders from wholesalers who were not anxious to buy them on an initial showing. Ginghams for the 1929 spring season include a variety of new stylings and designs. Prices are on a parity with previous levels, and it is expected, especially in view of existing activity, that buyers will find them very acceptable. A stronger call for the new ginghams has been apparent during the last few weeks, buyers now placing orders in a satisfactory volume for goods they would not even consider some two or three months ago. Print cloths 28-inch 64 x 60's construction are quoted at 6⅜c., and 27-inch 64 x 60's at 6⅛c. Gray goods in the 39-inch, 68 x 72's construction are quoted at 9⅛c., and 80 x 80's at 11c.

WOOLEN GOODS.—The demand for overcoatings did not expand as far as was expected following renewed cold weather, cutters showing a reluctance to lay in stocks, asserting that the public is still asking for top-coatings in spite of the change in temperature. However, the market for the heavier weights is by no means dull, and should show increased activity very shortly. Meanwhile, in primary channels, a broadening call for spring fabrics is noted, praticularly for dress goods. Activity in the women's division of the woolens and worsteds markets during the past fortnight is considered to have been very brisk for this time of the year, and is stimulating confidence in the truth of the predicted restoration of popularity to worsteds, and a consequent big volume of seasonal business. In the men's division, where conditions are quite favorable, it is expected that buyers who have deferred covering their needs until later in the season may encounter some difficulty in procuring the spot goods which they will probably want.

FOREIGN DRY GOODS.—Manufacturers of linen suitings are beginning to manifest considerable anxiety on account of buyers' apparent reluctance to anticipate future requirements. The latter are uncertain of the proportions that demand will assume, and are accordingly only supplied with samples, on the assumption that they can do the bulk of their ordering when the demand has expanded and it can be ascertained which fabrics are to be popular. Primary factors have done their best to eliminate a disquieting situation by informing the trade that they cannot possibly have on hand stocks of various types sufficient for a rapid and adequate response to a suddenly developing public call—but their efforts have borne little fruit, as yet. In view of the shortness of stocks in distributing channels, and an expected sharp accentuation of demand, it is thought that buyers are pursuing a suicidal policy. Meanwhile more favorable conditions rule in other directions. Household lines in particular, are selling well, and the activity in handkerchiefs continues. Burlaps are moderately active in the absence of any further information concerning the resumption of mill operations at Calcutta. Light weights are quoted at 6.70c. and heavies at 9.95c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER

A noticeable increase occurred in the disposal of State and municipal long-term obligations during October over the months preceding, notwithstanding the failure of a number of municipalities to market their offerings. The sales for the month reached $94,973,317 as compared with $65,523,037 the previous month and $118,521,264 in October 1927. About one-half of the October total was contributed by the municipalities given below whose sales were for $1,000,000 or over.

St. Louis, Mo., sold the largest single issue which was for public building and improvement purposes, amounting to $10,000,000 awarded to a syndicate headed by the William R. Compton Co. of New York at 100.6199, a cost basis to the city of about 4.18%. The issue bears a coupon rate of 4¼% and matures annually on Nov. 1 from 1933 to 1948 inclusive. On Sept. 28 this issue was offered on a 4% interest rate; no bids were then submitted, the City Comptroller reported. Other sales of $1,000,000 or over during October were as follows:

$7,000,000 4½% City of New Orleans, La., bonds, consisting of two issues maturing serially from 1930 to 1978, incl., awarded to a syndicate headed by Harris, Forbes & Co. of New York, at 100.839, a basis of about 4.45%.

5,000,000 Philadelphia School District, Pa., 4¼% school bonds, due in equal amounts from 1939 to 1958 incl.; awarded to syndicate headed by the Bankers Trust Co. at 100.559, a basis of about 4.21%.

4,500,000 California (State of) bonds, consisting of two issues: $4,000,000 4¼% veterans' welfare issue awarded to a syndicate headed by the First National Bank, New York, due serially from 1932 to 1949 incl., at 100.325, a basis of about 4.22%, and $500,000 4½% harbor improvement bonds, due July 2 1989, optional after 1954; awarded to the State at par.

4,205,000 City of Boston, Mass., bonds, consisting of 15 issues, maturing serially from 1929 to 1973 incl., comprising $3,415,000 4s, and $790,000 4¼s, awarded to a syndicate headed by Estabrook & Co. of Boston at 100.559.

2,600,000 Arkansas (State of) 4½% State pension obligation bonds, due from 1930 to 1951 incl.; awarded to a syndicate headed by Halsey, Stuart & Co. at 99.45, a basis of about 4.55%.

2,380,000 Syracuse, N. Y., bonds, consisting of seven issues maturing serially from 1929 to 1968 incl.; $320,000 bonds taken as 4s, the remainder as 4¼s; awarded to a syndicate headed by Estabrook & Co. of New York at 100.013, a net interest cost of about4.15%.

2,059,000 bridge and hospital bonds of Union County, N. J., due from 1929 to 1952 incl.; awarded as 4½s to a syndicate headed by the First National Bank, New York, at 102.066, a basis of about 4.28%.

2,040,000 Buffalo, N. Y., bonds; $1,500,000 improvement awarded as 4.10s and $540,000 schools awarded as 4s, issues maturing serially from 1929 to 1967 incl.; awarded to a syndicate headed by Estabrook & Co. of New York at 100.29, a net interest cost of about 4.064%.

2,000,000 4½% South Jersey Port District, N. J., due in equal amounts from 1934 to 1973 incl.; awarded to a syndicate headed by Harris, Forbes & Co. of New York at 100.079, a basis of about 4.49%.

2,000,000 Seattle, Wash., consisting of $1,500,000 light and power bonds awarded as 4¾s to a syndicate headed by B. J. Van Ingen & Co. of New York at 96.31, a basis of about 5.03%; optional 1945. An issue of $500,000 water extension bonds awarded as 4½s to William P. Harper & Son and associates at 98.61, a basis of about 4.64%.

1,910,000 Michigan (State of) maturing from 1929 to 1938 incl.; awarded to Watling, Lerchen & Hayes of Detroit.

1,842,500 Albany, N. Y., consisting of eight issues maturing serially from 1929 to 1943 incl.; $1,835,000 bonds were awarded to Rutter & Co. of New York at 100.481, a basis of about 4.15%; $7,500 of a $322,500 improvement bond issue offered was awarded to the Sinking Fund at par as per option. Interest rate on entire offering 4¼%.

1,750,000 Tulsa, Okla., bonds consisting of $1,040,000 4¾% bonds maturing serially from 1933 to 1945 incl.; awarded to a syndicate headed by Harris Trust & Savings Bank, Chicago, at par and an issue of $710,000 bonds awarded as 4½s to the same syndicate at par, a net interest cost of about 4.47%.

1,486,000 Atlantic City, N. J., convention hall bonds awarded as 4½s to a syndicate headed by Eldredge & Co. at 100.95, a basis of about 4.36%. Due serially from 1930 to 1968 incl.

1,153,823 Allen County, O., bonds maturing serially from 1931 to 1950 incl.; awarded to Blanchet, Bowman & Wood of Toledo as 5¼s at 100.09, a basis of about 5.24%.

1,090,000 Toledo, O., bonds maturing serially from 1930 to 1959 incl.; $645,000 sold as 4½s and $445,000 bonds sold as 4s; awarded to a syndicate headed by Stone & Webster and Blodget, Inc., at 100.009, a basis of about 4.294%.

The municipalities which failed to sell their offerings are given herewith: $30,000 Avery County, No. Caro., not to exceed 6% bonds offered on Oct. 1, bonds are being reoffered on Nov. 5, no reasons advanced for postponement. $344,000 Daytona Beach, Fla., 6% bonds, consisting of three issues, offered on Oct. 9; all bids rejected; awarded later privately. Hidalgo County Water Impt. Dist. No. 2, Tex., advertised for bids Oct. 18 for $1,000,000 6% bonds; all bids rejected. Duluth, Minn., offered on Oct. 22 $370,000 4½% bridge bonds; all bids were rejected. $100,000 Lynnhaven S. D., Va., bonds offered on Oct. 26; sale postponed. $26,000 4½% Wells County, Ind., road bonds offered on Oct. 4; officials report issue as being unsold. East Haven, Conn., 4¼% school bonds offered on Oct. 22; no bids submitted. An issue of $400,000 4% coupon Warwick, R. I., water bonds offered on Oct. 23, bids taken under advisement.

Temporary borrowing by municipalities during the month was unusually small, loans, including $65,885,000 of New York City, totaling $77,679,000. Canadian long-term sales during the month aggregated $15,082,514; of this total, $5,080,250 bonds were placed in the United States. The Province of Alberta, Can., privately sold $6,315,000 4½% bonds jointly to Wood, Gundy & Co. and the Dominion Securities Corp., the bonds being due in 1958. An issue of $1,700,000 Winnipeg, Can., 4½% bonds maturing in from 10 to 20 years was awarded to a syndicate headed by McLeod, Young, Weir & Co. of Toronto at 93.60, a basis of about 4.97%. The Province of Nova Scotio privately sold on Oct. 22, $2,000,000 4½% 30-year bonds to a syndicate headed by Blair & Co. of New York. During the month the Province of Manitoba sold privately to a syndicate headed by A. E. Ames & Co., Toronto, an issue of $3,245,500 4½% bonds due in 1958, at a cost basis reported at 4.87%. Advance notice of the proposed issuance of bonds by this Province was given in V. 127, p. 2126. No financing during October was undertaken by any of the United States Possessions.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1928.	1927.	1926.	1925.	1924.
	$	$	$	$	$
Perm't loans (U.S.)	94,973,317	118,521,264	102,883,400	79,237,656	92,079,368
*Temp.loans (U.S.)	77,677,000	95,056,301	41,315,813	92,700,203	112,064,727
Temp.Loans(Canada)	None	None	850,000	1,298,000	------
Canadian l'ns (perm.):					
Placed in U. S.	5,080,250	21,500,000	6,000,000	------	------
Placed in Canada	10,002,264	9,898,301	3,631,435	2,302,385	2,530,700
Bonds of U.S.Poss'ns and Territories	None	2,475,000	1,805,000	2,799,900	195,000
Gen.fd.bds.(N.Y.C.)	None	1,500,000	1,500,000	------	------
Total	$187,734,831	248,950,866	157,985,648	178,338,144	206,869,795

* Including temporary securities issued by New York City, $65,885,000 in 1928, $63,750,000 in 1927, $35,345,000 in 1926, $88,505,000 in 1925 and $104,500,000 in 1924.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1928 were 347 and 504, respectively. This contrasts with 349 and 438 for September 1928 and 470 and 590 for October 1927.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the ten months for a series of years:

	Month of Octobe	For the Ten Months		Month of October.	For the Ten Months.
1928	$94,973,317	$1,087,639,467	1909	$16,377,836	$288,767,287
1927	118,521,264	1,297,029,358	1908	14,078,829	257,319,946
1926	102,883,400	1,149,105,018	1907	9,793,358	209,516,322
1925	79,237,656	1,174,724,056	1906	14,819,277	167,971,622
1924	92,079,368	1,230,504,969	1905	7,915,496	148,937,223
1923	84,988,615	850,952,400	1904	10,299,995	208,221,652
1922	71,333,536	990,188,429	1903	12,196,885	123,942,878
1921	114,098,373	868,392,996	1902	5,488,424	123,167,279
1920	80,933,284	570,109,507	1901	9,799,197	109,103,198
1919	62,201,397	581,871,151	1900	16,421,185	113,615,626
1918	7,609,205	245,789,038	1899	9,314,854	104,342,291
1917	24,750,015	402,828,039	1898	4,906,607	88,057,166
1916	34,160,231	402,548,332	1897	6,872,293	113,259,756
1915	28,332,219	434,829,036	1896	4,688,463	60,917,879
1914	15,126,967	423,171,790	1895	6,697,012	98,950,928
1913	39,698,091	327,902,805	1894	8,685,435	99,140,271
1912	27,958,999	345,871,920	1893	11,839,373	25,813,939
1911	26,588,621	341,092,191	1892	11,766,420	75,350,254
1910	27,037,207	258,958,249			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Alabama State Bridge Corporation.—*Corporation Organized to Sell Bonds.*—The following article, written by Edward H. Collins and published in the New York "Herald Tribune" of Oct. 30, deals with the proposed offering of a $5,000,000 issue of bridge bonds on Dec. 1—V. 127, p. 2262—and explains in detail the Act which authorized the formation of State concerns primarily for the purpose of selling the securities of the State. The article reads as follows:

Another variant of the practice of public financing of toll bridges will be introduced to the municipal bond market on Dec. 1, when the Alabama State Bridge Corporation will offer $5,500,000 not to exceed 6% 3-12-year bonds at competitive bidding. Proceeds of the sale will be used to build fifteen toll bridges in various parts of the State.

The bridge contemplated will be built, maintained and operated by the above referred to State Bridge Corporation in accordance with an act passed by the United States Senate May 9, granting the consent of Congress to the bridge corporation, organized August 31, 1927. All of the bridges are to be erected at points suitable to the interest of navigation and are to be constructed in accordance with the provisions of an act designated "An act to regulate the construction of bridges over navigable water," approved in 1906.

Rates of toll are to be adjusted so as to provide a fund sufficient to pay "the reasonable cost of maintaining, repairing and operating the bridges under economical management and to provide a sinking fund sufficient to amortize the cost of the bridges, including reasonable interest on bonds . . . within a period not to exceed eighteen years from the date of the approval of the act." After a sinking fund sufficient to accomplish such amortization shall have been provided, or in any event after the expiration of the eighteen years, the bridges are to be maintained and operated free of tolls.

Part of Highway Plan.

In 1919 the State Legislature of Alabama created a State Highway Department consisting of a State Highway Commission of three members. Under this act as amended in 1923 the commission is authorized to enter into the construction, improvement, repair and maintenance of public roads, to appropriate funds and to issue and sell negotiable State bonds in an amount not to exceed $25,000,000. The State Highway Department is now engaged in a comprehensive road-building program. The principal feature of north and south and east and west highways. Some new roads will be constructed and other highways will be improved. The fifteen bridges which will be erected by the Bridge Corporation will represent an integral part of this highway system, and after the bonded debt on them has been discharged they will revert to the highway commission, which will

be responsible thereafter for their maintenance as part of the state highway system.

The State Bridge Corporation of Alabama consists of the Alabama Highway Director, the president of the State Board of Administration of Alabama and the chairman of the State Tax Commission. It is described by the Supreme Court of the State as a public agency. "It has," says the court, "no capital stock. No profit or other advantage is to be realized for the personal benefit of its members. . . . It is intended to put into use and operation public funds and agencies of the State for the common benefit of the people of the State. It would construct bridges for the public use and, in the end, free to the public. It is an arm of the State, with none of the limitations, disabilities or responsibilities that affect a private corporation as such."

The decision of the court from which the above is quoted reversed by a vote to three to two a finding by the Circuit Court of Montgomery that the act providing for the creation of the Bridge Corporation was unconstitutional.

Financing Presents Novelties.

In its general outlines the financing of the proposed Alabama toll bridges follows fairly closely that employed in such various instances as that of the Port Authority of New York, the City of Louisville and the Lake Champlain Bridge Commission. Just, however, as these differ in certain respects from each other, so does that of the Alabama Bridge Corporation have its own pecularities.

No specific pledge appears in the statute creating the commission and endowing it with its general and special powers to the effect that tolls must be levied which will be ample to meet all carrying charges on the bridge. It is merely stated that "the corporation shall arrange for the collection of tolls for the use of such bridges, which shall be at such rates as the corporation may fix." On the other hand, a survey of traffic conditions, present and future, has been completed by engineers for the commission, and an estimate of income prepared as a basis for the fixing of tolls which leaves a substantial anticipated margin of safety. The bonds to be issued will be exempt from all taxes in Alabama but will not have the general credit of the State behind them. The primary security behind them is furnished by the revenues from the bridges, but it is provided in addition that "the interest on such bonds may be paid out to the residue of the recipts from the gasoline tax . . . after there has been taken from that fund the amount necessary to meet all of the primary purposes to which the fund is pledged . . . may be paid out of the net receipts of the Convict Department. . . .

Funds in Joint Account.

Bonds issued by the corporation may not be sold for less than par and may bear interest up to 6%. Proceeds of their sale are to be deposited in a special bridge account. As soon as any of the bridges is completed the corporation is to arrange for the clolection of tolls, and the "toll bridge account" will apparently constitute a common fund, to be drawn upon for the maintenance of all the bridges. In this respect the financing contrasts with that proposed by the State of Kentucky, which would have each of its numerous contemplated bridges stand on its own feet financially. A novel arrangement in connection with the toll system planned by Alabama is that the corporation is given authority to enter into special contracts with individual counties where bridges happen to be located, under which contracts the counties would pay an agreed sum annually to the corporation in lieu of all toll for residents, this sum, of course, to be paid only so long as the bridge is under toll.

A variation of the "lien" feature attaching to the recent bond issue of the Lake Champlain Bridge Commission is contained in the following clause covering the Alabama project: "In the sale of bonds . . . the corporation shall have the right to agree with the lender of the money in default of the payment of principal and interest, either or both, and in the event of foreclosure, that the purchaser at the sale shall have the right to operate the bridges . . . for such length of time as the corporation may agree may be necessary for the lender to get a return of the moneys, with interest not exceeding 6%, and expense of foreclosure, including expense of operation and maintenance."

Alabama (State of).—*Proposed Amendments to Constitution.*—The people on Nov. 6 will vote on four proposed constitutional amendments affecting the taxing powers of municipalities throughout the State, and one providing for the organization of drainage districts, as follows:

PROPOSED AMENDMENT No. 1

"The following municipal corporations, to-wit: Winfield, Marion, Bay Minette, Robertsdale, Foley, Prattville, York, Jackson, Collinsville, Ft. Payne, Luverne, Brantley, Glenwood, Red Bay, Tarrant City, Dadeville, Thomasville, Northport, Hartsell, Haleyville, Talladega, Daphne, Oneonta, Cullman, Leeds, Eutaw, Guin, Sylacauga, Millport and Sulligent, Ozark, Ariton, Midland City and Demopolis, through their respective constituted governing authorities, may levy and collect a rate of taxation in any one year on the property situated therein, not exceeding one per centum of the value of such property as assessed for State taxation during the preceding year; provided that the adoption of this amendment shall in no wise affect, limit, modify, abridge, or impair the power, authority or right of any of said municipal corporations to levy and collect the special school taxes, now or hereafter vested in or conferred upon them under the Constitution or any amendment thereto, which said special school taxes shall be in excess of said one per centum herein provided for."

PROPOSED AMENDMENT No. 3.

"The Board of Revenue of Jefferson County or other governing body of said county, in addition to the taxes it is now authorized and empowered to levy and collect, shall levy and collect annually a tax of not more than one-tenth of one per centum upon the value of the property therein as fixed for State taxation, to be applied exclusively to the purchase, construction, equipment, repair, operation and maintenance of a chairty hospital or hospitals for the care and treatment of indigent persons.

PROPOSED AMENDMENT No. 4.

Midland City School District No. 15 in Dale County, Ariton School District No. 50 in Dale County, shall each have the right and power by a majority vote of the qualified electors of such districts voting at an election held for that purpose of levy and collect for public school purposes including the payment of indebtedness a tax not to exceed ten mills any one year in addition to all other taxes now authorized by law. The election in such districts to determine whether or not such tax shall be levied shall be called, held and conducted as now provided by law for calling and conducting an election to determine whether or not the three mill district school tax shall be levied and collected, and the laws governing the handling and the expenditure of the proceeds of the ten mill tax herein provided for shall be in all respects in accordance with the law governing the handling and the expenditure of the three mill district school tax.

PROPOSED AMENDMENT No. 5.

Section 1. The Legislature may form or provide for the formation of drainage districts for establishing and maintaining drainage systems; and provide for the assessment of the whole or part of the cost of such improvements against the lands and property in such district to the extent of the ncreased value thereof by reason of special benefits derived from such mprovements and may provide for the issuance of bonds for such districts with or without an election. Section 2. This amendment shall be retroactive and retrospective and shall operate to ratify, confirm and validate he Act of the Legislature of Alabama, which Act provided for the drainage of farm, wet, swamp and overflow lands in the State of Alabama and authorized the organization of drainage districts, conferred the right of eminent domain to the extent necessary to carry out the purpose of said Act and provided for raising of revenues by bond issues or otherwise to pay the cost and expense of installing and maintaining drainage systems so as to promote the public health and general welfare and, which Act was approved March 4, 1915; and this amendment shall operate to confirm and validate all corporate organizations under authority of such law, all procedure had, all acts done, all bonds issued, contracts entered into and assessments made by such corporations unde authority of such law.

PROPOSED AMENDMENT No. 6.

Article XI. Section 216-A. In addition to the taxes which the City of Birmingham is authorized to levy and collect under the Constitution as heretofore amended, said city shall have the power and right to levy and collect in any year or years for any municipal purpose or purposes, any rate of tax, not in excess of one-half of one percentum, on property situated therein, based upon the valuation of such property as assessed for State taxation for the year next preceding the levy, which a majority of the qualified electors of such city voting at an election called and held as hereinafter prescribed, may authorize for such purpose or purposes. Said tax shall be used only for the purpose or purposes for which the same is authorized, levied and collected. Each election held under the provisions hereof shall be ordered, held, canvassed, and may be contes ed in the same manner as is or may be provided by law applicable to municipal corporations for elections to authorize the issuance of municipal bonds. The ballots used at such election shall contain the words: "For authorization of additional taxation at rate not to exceed_____per cent for the year (years)_____ for the purpose or purposes of_____" and "Against authorization of additional taxation at rate not to exceed_____per cent for the year (or years)_____for the purpose or purposes of_____". The rate of taxation proposed shall be printed upon the ballot in the space indicated therefor, and the year or years in which the proposed rate is to apply, and the purpose or purposes for which such tax is to be used, shall be likewise printed in the respective spaces indicated therefor. The voter shall record his choice either for or against authorization of the proposed rate for the purposed purpose or purposes by placing a cross mark before or after the words expressing his cholce. Nothing herein contained shall in any-wise change or affect the rights of any-holders of bonds of said municipal corporation heretofore issued. Elections in said municipality to authorize the levy of such special tax may be held as often as ordered by the governing body authorization to levy a special tax for a specific purpose and such proposition is defeated, no second election for the same purpose shall be held in such municipality within one year thereafter. This section shall be self-operative without any additional legislation."

Marion County, Tenn.—*County Seeks Legislative Ruling on School Bonds.*—Because the school districts of this county cannot participate in the school repair funds that are authorized and borrowed under the terms of the tobacco tax, due to the fact that they are incorporated and independent districts, the county officials propose to request legislative action in order to enable them to issue bonds. The following is an extract from the Chattanooga "News" of Oct. 24:

Arrangements are being made to ask the next Legislature for the right to issue $200,000 in school bonds for Marion County, to be spent for the improvement of the high schools of the county as follows:

Marion County High, Jasper, $80,000, to be used in the construction of an annex to take care of the increased attendance, the building being in a very crowded condition as regards classes and boarding conditions.

South Pittsburg High School, $60,000, for improvements and additions to the present building, erected about four years ago.

Whitwell High School, $60,000, to be spent in the construction of a new building to replace the one burned a year ago. A new site on a portion of the Lay farm north of Whitwell has been selected, and every effort will be made to erect the new building on it.

Application will be made to the Legislature for bonds because these places, being incorporated and independent districts, cannot participate in the school repair funds authorized and borrowed under the terms of the tobacco tax. Having passed the Legislature, the measure will be passed to the people for acceptance or rejection by their vote, after which it will be formally ratified if accepted by them by the County Court, for the satisfaction of those buying the bonds.

Mississippi, (State of.)—*Senate Approves Road Bonds.*—On Oct. 23 the upper house of the State Senate approved the Whittington road bill which calls for the expenditure of $60,000,000 on road projects, distributed in six bond issues in the same number of years, all issues being of equal amounts, the reorganization of the State highway department, a 5 cent gasoline tax and a traffic check on roads. The measure now goes to the lower house where opposition is expected. It is said that many of the representatives favor a "pay-as-you-go" bill as proposed by Representative Stansel. The The following article on the subject appeared in the New Orleans "Times-Picayune" of Oct. 24:

The Whittington road bill, carrying with it a bond issue of $60,000,000 for construction of approximately 2,600 miles of hard-surfaced roads in Mississippi, went over the top in the State Senate this afternoon by a vote of 30 to 19.

Surviving a bombardment of amendments during three days of consideration, the bill to-night was practically the same as that originally offered at the opening of the session, the only change of a major nature being one proposed by Governor Bilbo in a bid for the opposition's support providing that both houses, acting separately, must approve the Executive's appointment of commissioners. The original drafting gave the Senate along voice in the matter.

Awaiting the bill in the House, where it now goes, is opposition in the form of two other measures, one using four bills carrying practically the same provisions as the Whittington bill, drawn by Representative Smith of Jackson County, and the other, by Representative Stansel, based on a "pay-as-you-go" plan instead of bonds. It is regarded as certain that an effort will be made to substitute the Stansel bill for Senator Whittington's when it reaches the House.

Six Issues Proposed

The Whittington bill provides for a bond issue of $60,000,000 distributed in six equal issues in as many years, reorganization of the State highway department into a commission of three appointed by the governor with the consent of the House and Senate, a 5-cent gasoline tax and traffic check to determine which road shall be paved first in relation to the number of vehicles using them.

Passage of the bill in the Senate this afternoon entailed a spirited debate of two hours, the proponents and opposition being allowed one hour each. Effort of opponents to defeat the measure centered around their contention that the proposed bond issue is excessive for the resources of the State and that the bill fails to designate the roads to be constructed and where the program is to begin.

The author, Senator Luther A. Whittington of Natchez, declared that the roads have been designated and that construction will begin first on those highways which have been shown by a traffic census to be the most used thoroughfares. He was the first to speak for the bill and also closed the debate.

Challenges Opposition

The opposition, declared Senator Whittington, has not offered a better plan or any plan at all, and he challenged it to point out its objections and o write a law correcting them.

"The measure will accomplish a system of highways, the one thing now most needed by Mississippi," he asserted, "and if the opponents are not satisfied it is up to them to present something better.

"We do not intend with this bill to build a complete system of roads throughout the State. It is to begin the work and to perfect a highway system we must begin somewhere."

The measure was declared "unsound and bad" by Senator John W. Kyle of Sardis, who said that "if the bill passes as it is now written, when we assemble here in 1930 we will be called upon to take the gasoline tax now going to the counties and give it to the highway department.

Fights Section 19.

"It does not show what roads are to be constructed and when we start to spend $60,000,000 we ought to know what is to be done with it. Unless section 19 is eliminated the roads we get may depend on what the Highway Commission proposes."

A challenge was flung at the proponents by Senator Ernest Smith of Clarksdale asking them to show how many miles of roads would be constructed and where they would be.

"The people of Mississippi are entitled to know what roads are to be built and what they will cost," he declared, "and to begin a road building system without knowing is to allow the road program to become a case of hysteria. It would be better to stop right now and determine where these roads are to be built than go ahead in the dark."

A short statement was made by Senator Homer Casteel of Canton in favor of the measure, saying that he would vote for hard surfaced roads even though none was provided for his county of Madison.

New York City.—$538,928,697 *Budget for* 1929 *Adopted by Board of Estimate.*—The 1929 budget for New York City, aggregating $538,928,697, was adopted finally on Oct. 29

by the Board of Estimate and forwarded for concurrence to the Board of Alderman, which has twenty days allowance for the purpose of making reductions in this figure. This figure for 1929 was approved by the Board on Oct. 18.—V. 127, p. 2261—and adopted without changes. It is reported that both Mayor Walker and Comptroller Berry asserted that the basic tax rate for next year would be not more than $2.62 and possibly only $2.61, which compares with the present tax rate of $2.66. The comptroller stated that the reduction in rate would be made possible by the increase of $1,500,000,000 in property assessment for next year

Pennsylvania, State of—*Governor Explains Attitude Toward Proposed Bond Issues*—In a letter written by Governor Fisher to Alba B. Johnson, President of the State Chamber of Commerce, in response to Mr. Johnson's requests for facts concerning the contemplated bond issues, the Governor indicated that while he felt that the proposed loan of $50,000,000 for highways was justified, the other four issues on the ballot aggregating $88,000,000, could be taken care of by the State Treasury. The following with reference to the matter is from the Pittsburgh "Post-Gazette" of Oct. 20:

Governor Fisher is of an open mind regarding the $50,000,000 highway bond issue but is inclined to feel the other four loans for welfare and forestry purposes, state college and armories are unnecessary because of the present healthy condition of the State Treasury.

A $25,000,000 surplus at least in the general fund at the end of the present biennium added to the incoming revenue is sufficient guarantee of caring for the existent needs of the causes covered in the four latter proposals, he said. This and the information that either a bond issue or increased motor or gasoline taxes would be necessary to continue the highway program of the State, were contained in an open letter the governor wrote to Alba B. Johnson, president of the state chamber of commerce made public to-day.

Opposes Four Issues.

The letter broke the long non-committal attitude of the Fisher administration regarding the various loans by which it is proposed to borrow a total of $138,000,000 for State expenditure. Until he received a letter from Johnson asking him to furnish the public with the facts so that they might vote intelligently on the loans at the presidential election next month, the governor said his administration would follow "a policy of non-interference."

Although the letter did not say so in so many words, it was generally interpreted by his friends and associates at the capital as meaning he was opposed to the forestry, welfare, State College and armories bond issues. They quoted as proof of their argument that portion of the letter in which the governor said:

"As bearing upon the ability of the State to carry on the several functions touched by the foregoing proposed bond issues, I would say that a careful estimate by the fiscal officers and budget secretary warrant me in saying that there will be a net surplus in the general fund at the close of the present biennium of not less than $25,000,000."

In regard to the welfare issue, the governor said "we can provide all the money from the general fund necessary to continue the program of repairing as rapidly as can be done to conform to good business," and that sufficient funds will be available for enlargement of State forests "as rapidly as it will be physically possible" to negotiate for the purchase of additional lands.

He also said he was prepared to include in the budget for the next two years a sufficient appropriation to provide State College with "a building program on even a greater scale" than during the last two years, and the present considerable building program for armories "can be continued from the general fund" also during the next biennium.

Santander (Department of).—$2,000,000 *Bond Issue Oversubscribed.*—In conjunction with E. H. Rollins & Sons, Redmond & Co., offered and sold on Nov. 1, the issue being oversubscribed according to the bankers, $2,000,000 7% external sinking fund gold bonds of the Department of Santander, Republic of Colombia at 94 and accrued interest to yield 7.58%. Dated October 1 1928 Interchangeable coupon bonds of $1,000 and $500 denominations, registerable as to principal only. Due Oct. 1 1948. Interest payable April 1 and Oct. 1. Principal and interest payable in United States gold at the principal office of the National Bank of Commerce in New York, Fiscal Agent, free of all taxes, present or future, of the Department of Santander and of the Republic of Colombia. Redeemable, upon 60 days' notice, as a whole or (otherwise than through the sinking fund) in part from time to time on any semi-annual interest date at 102½ if redeemed on or before Oct. 1 1938; at 101½ if redeemed thereafter and on or prior to Oct. 1 1943; and at 100 if redeemed thereafter and prior to maturity; in all cases together with accrued interest to date of redemption.

The official offering circular says: Semi-annual cumulative sinking fund commencing April 1 1929, calculated to be sufficient to retire by maturity all the bonds at any time issued, by purchase up to or redemption by lot at 100 and interest. Further information regarding this loan may be found in our "Department of Current Events and Discussions "on a preceding page.

Toledo, Ohio.—*City Votes on New Charter.*—At the general election on Nov. 6 the voters are to pass upon a new city charter. The charter has been submitted by a Commission elected last year to frame it. It is said that the charter will follow the general lines of the model charter of the National Municipal League, and provides for the city manager plan of government and for a small council elected at large by proportional representation. At the present time there are four other cities in Ohio that are operating under the city manager plan. According to report the proposed charter is unique in one respect, that is, instead of prescribing a fixed number of members for the counsel, it provides that as many candidates shall be elected to the council as can poll a fixed quota of seven thousand votes. Should the measure carry, the council elected in 1929 will have entire responsibility for the city government, for, according to plan, it will not only decide policies, but will also choose the city manager to have charge of the administration. It is provided that the manager may be chosen from any part of the United States solely on his executive and administrative merit and may be removed at any time by a majority vote.

Venice, Fla.—*Bond Issue Approved by Supreme Court.*—The $321,000 issue of 6% semi-annual municipal improvement bonds that was withdrawn from the market on March 1 when the Circuit Court at Sarasota refused to validate the issue—V. 126, p. 2043—was approved on Oct. 24 by the State Supreme Court. The following report on the action is taken from the "Florida Times-Union" of Oct. 26:

The state supreme court today ordered Judge C. Albritton to validate $321,000 in municipal improvement bonds of the city of Venice in an opinion which reversed the circuit court of Sarasota county.

Chief Justice Ellis and Justice Whitfield dissented.

In the opinion, Justice Buford declared that Venice was given power by the legislature to pave streets abutting property. Chief Justice Ellis, in the dissenting opinion held the act of the Venice city council in ordering the bond issue, to be without exercise of proper judgement and to be "patiently, the attempt of a real estate corporation to shift the payment of improvements to lot owners through the circumstance of an interlocking power of city and corporation."

BOND PROPOSALS AND NEGOTIATIONS.

AGAWAM, Hampden County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston, was recently awarded an issue of $100,000 school addition bonds bearning interest at the rate of 4% at par. The bonds are dated Nov. 1 1928 and mature $10,000 from 1929 to 1938, incl.

ALBANY PORT DISTRICT (P. O. Albany) Albany County, N. Y.—*BOND OFFERING.*—Thomas Fitzgerald, Secretary Port Commission, will receive sealed bids until 1 p. m. Nov. 23, for the purchase of an issue of $1,000,000 4½% coupon or registered Port District bonds. Dated Nov. 1 1928. Due $25,000 Nov. 1 1933 to 1972, incl. Principal and int. payable in gold at the National Commercial Bank & Trust Co., Albany or at the Guaranty Co. of New York. A certified check payable to the order of the district for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

ALDERSON, Monroe County, W. Va.—*BOND SALE.*—An $18,000 issue of street paving bonds has been purchased at par by the State Sinking Fund Commission.

ALLEN PARK (P. O. Detroit) Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Lloyd W. Quandt, Village Clerk, until 7:30 p. m. November 7, for the purchase of an issue of $190,000 water main special assessment bonds to bear interest at the rate of 6%. The bonds mature serially in from 2 to 6 years. A certified check payable to the order of the above-mentioned official for $250 is required.

ALPINE, Brewster County, Tex.—*BOND SALE.*—An issue of $126,500 refunding bonds has recently been purchased by an unknown investor.

AMENIA UNION FREE SCHOOL DISTRICT No. 9 (P. O. Amenia), Dutchess County, N. Y.—*BOND OFFERING.*—Samuel H. White, District Clerk, will receive sealed bids until 7:30 P. M. November 14, for the purchase of an issue of $165,000 4½% coupon or registered school bonds. Dated November 15 1928. Denom. $1,000 Due November 15 as follows: $1,000, 1930 and 1931; $1932 to 1938 inclusive; $3,000, 1939 to 1945 inclusive; $4,000, 1946 to 1952 inclusive; $5,000, 1953 to 1957 inclusive; $6,000, 1958 to 1962 inclusive; $7,000, 1963 to 1965 inclusive; and $8,000, 1966 to 1968 inclusive. Principal and Interest payable in gold at the First National Bank, Amenia, or at the National Bank of Commerce, New York. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

ARKANSAS, State of (P. O. Little Rock).—*NOTE OFFERING.*—We are informed that sealed bids will be received until Nov. 20 by Ralph Koonce, State Treasurer, for the purchase of a $5,000,000 issue of 4, 4¼ 4½, 4¾ or 5% notes. Dated when issued. Due on April 1 1929. Thomson, Wood & Hoffman of New York City and Rose, Hemingway; Cantrell & Loughborough of Little Rock will furnish the approving opinions.

ARLINGTON COUNTY (P. O. Clarendon), Va.—*NOTE SALE.*—The $50,000 issue of water notes offered for sale on Oct. 30—V. 127, p. 1834—was awarded to Braun, Bosworth & Co. of Toledo as 4½s, at a discount of $1,250, equal to 97.30, a basis of about 5.12%. Due in 5 years.

The purchaser agreed to pay the costs of transcript of record and pay counsel fees. The only other bid was submitted by Seasongood & Mayer of Cincinnati, offering $1,394 discount on 4½s.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) November 12, for the purchase of an issue of $5,530 5% improvement bonds. Dated April 1, 1928. Due Oct. 1, as follows: $355, 1930; and $345, from 1931 to 1945 inclusive. Interest payable on April and Oct. 1. A certified check payable to the order of the Commissioners for $590 is required.

Financial Statement.

True Valuation approximate	$155,000,000
Assessed Valuation	147,000,000
This issue	5,530
Total bonded debt, including Township's portion and general assessments, this issue included	2,988,115
Sinking Fund	60,820

Population, 65,000. Tax Rate, 5.282 mills.

ASOTIN COUNTY SCHOOL DISTRICT NO. 304 (P. O. Asotin) Wash.—*BOND OFFERING.*—Sealed bids will be received by J. E. Heritage, County Treasurer, until 10 a. m. on Nov. 16, for the purchase of a $3,280 issue of school bonds. Int. rate is not to exceed 6%. Dated when issued. Due in from 2 to 23 years. Purchaser is to state whether he will furnish bonds. Prin. and annual int. is payable at the county treasurer's office or at the State's fiscal agency in New York City or at the office of the State Treasurer. A certified check for 5% of the bid is required.

ATLANTIC CITY, Atlantic County, N. J.—*BONDS OFFERED FOR INVESTMENT.*—Of the issue of coupon convention hall bonds offered and awarded on Oct 25 at 100.95 to a syndicate headed by Eldredge & Co. of New York, the successful bidders took $1,486,000 of the $1,500,000 bonds offered. Dated Nov. 1 1928 and due on Nov. 1, as follows: $30,000, 1930 to 1943 inclusive; $40,000, 1944 to 1952 inclusive; $45,000, 1953 to 1967 inclusive; and $31,000, 1968. The syndicate is now offering the bonds for investment at prices to yield 4.30%. These bonds, it is stated, are legal investment for Savings Banks and trust funds in the State of New York. The assessed valuation of real property is $300,514,557; and the net bonded debt, $21,936,331. The present estimated population is 67,609.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Enoch L. Johnson, County Treasurer, will receive sealed bids until 11 a. m. (standard time) Nov. 15 for the purchase of $80,000 5% coupon or registered road improvement bonds. Dated Nov. 15 1928. Denom. $1,000. Due Nov. 15 as follows: $5,000, 1930 to 1938, incl., and $7,000, 1939 to 1943, incl. Principal and interest payable at the office of the County Treasurer. No more bonds to be awarded than will produce a premium of $1,000 over $80,000. A certified check payable to the order of the above-mentioned official for 2% of the bonds bid for is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

AUSTIN, Travis County, Tex.—*BOND OFFERING.*—Sealed bids will be received by S. W. Mabry, Director of Finance, until 10 a. m. on Nov. 15 for the purchase of six issues of coupon bonds aggregating $750,000 as follows:

$300,000 school bonds.	$75,000 fire station bonds.
175,000 street bonds	75,000 parks & playgrounds bonds.
75,000 airport bonds.	50,000 hospital bonds.

Interest rate is to be either 4, 4¼ or 4½%. Denom. $1,000. Dated Nov. 1 1928. Due from July 1 1929 to 1958, incl. Prin. and int. (J. & J.1

payable at the City Treasurer's office, and at a bank, designated by the city in New York. Required bidding forms furnished by city. Legal and printing expenses to be borne by the purchaser. Only bids for the entire amount will be accepted. A $7,500 certified check must accompany the bid. A copy of the legal opinion must be furnished to the city. (This is a more complete report than that given in V. 127, p. 2398.)

Financial Statement.

Assessed Values for the Year 1927: a		
All property	All property assessed at 66 2-3%	$48,899,917.00
Real property	of its appraised value.	37,919,942.00
Actual Value of Taxable Property—1927:		
All property		73,349,875.00
Real property		56,879,913.00
Debt Limit under New York State Law (Regulating investments of trust funds, &c.):		
12% of actual value of taxable real property		6,825,589.56

a 1928 tax roll is not yet completed, but will exceed 1927 roll approximately $1,000,000.

Tax Limits Provided by City Charter:	
For general purposes	$1.00 per $100 valuation
For school purposes	.60 per $100 valuation
For all purposes	2.50 per $100 valuation
Tax Limits Provided by State Constitution:	
For all purposes	$2.50 per $100 valuation

Population—Federal census, Aug. 1 1928 (complies with New York law), 45,133.

BATAVIA, Genesee County, N. Y.—*BOND SALE.*—The following described bonds aggregating $196,397.02 offered on Oct. 31—V. 127, p. 2398—were awarded to Hayes & Collins of Buffalo as 4.30s at 100.012, a basis of about 4.29%.

$108,970.89 series A bonds. Due October 1, as follows: $9,970 89, 1929; and $11,000, 1930 to 1938 incl.

87,426.13 series B bonds. Due October 1, as follows: $6,426.13, 1929; and $9,000, 1930 to 1938 incl.

Dated October 1 1928.

The following is a list of the other bids submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder, Wack & Co	4½%	100.29
Kissel, Kinnicutt & Co	4.40%	100.078
Stephens & Co	4½%	100.238
Dewey, Bacon & Co	4.40%	100.067
George B. Gibbons & Co	4.40%	100.217

BEAUFORT COUNTY (P. O. Washington), N. C.—*INT. RATE BASIS.*—The $125,000 issue of coupon or registered funding bonds that was awarded on Oct. 19 to the Provident Savings Bank & Trust Co. of Cincinnati at a price of 101.34.—V. 127, p. 2398—bears 5% interest, payable semi-annually, giving a basis of about 4.82%. Due from Oct. 15 1929 to 1943, incl.

BEAUMONT, Jefferson County, Texas.—*BONDS NOT SOLD.*—The $150,000 issue of city bonds offered for sale on Oct. 23—V. 127, p. 2262—was not sold as all the bids were rejected. They will probably be re-advertised according to a report received from Mayor E. W. Gross.

BEAVERTOWN SCHOOL DISTRICT, Snyder County, Pa.—*BOND SALE.*—The $25,000 4½% Vocational High School bonds offered on Oct. 19—V. 127, p. 2398—were awarded to local investors in and about Beavertown, at par and accrued interest. The bonds are dated June 1 1928 and mature on June 1 as follows: $6,500, 1933 to 1938, and $6,000, 1943 and 1947.

BONESTEEL, Gregory County, S. Dak.—*PRICE PAID.*—The $14,000 issue of 5% semi-annual water works bonds that was purchased on Oct. 15 by R. J. Taylor of Bonesteel.—V. 127, p. 2399—was awarded at a discount of $1,000, equal to 92,857, a basis of about 5.59%. Due on Nov. 1 1948.

BOSTON, Suffolk County, Mass.—*SYNDICATE MEMBERS—BONDS OFFERED FOR INVESTMENT.*—The syndicate headed by Extabrook & Co. reported in—V. 127, p, 2399—as having purchased the $4,205,000 bonds offered on Oct. 26 included Harris, Forbes & Co., Old Colony Corp., R. L. Day & Co. and the Atlantic-Merrill Oldham Corp. all of Boston. Details of the bonds sold will be found in the above-mentioned reference.

BONDS OFFERED FOR INVESTMENT.—The bonds consisting of $3,415,000 4s and $790,000 4¼s are being offered by the successful syndicate for investment priced to yield 4.50 to 3.90%.

BRADFORD COUNTY SPECIAL TAX SCHOOL DISTRICT No. (P. O. Starke), Fla.—*BOND SALE*—The $20,000 issue of 5½% semi-annual school bonds offered for sale on Oct. 23.—V. 127, p. 2120—was awarded to T. H. Emerson of Brooksville at 98, a basis of about 5.72%. Dated Aug. 1 1928. Due $1,000 from Aug. 1 1931 to 1950, incl.

BURLINGTON, Des Moines County, Iowa.—*BOND OFFERING.*—Bids will be received until 11 a. m. on Nov. 12, by Robert Schlampp, City Clerk, for the purchase of a $24,000 issue of sewer bonds. Denom. $1,000. Due on May 1 as follows: $1,000, 1931 and 1932; $4,000, 1933 to 1935; $4,000 in 1937 and $6,000 in 1938. Optional after Nov. 1 1929. Prin. and int. is payable at the office of the City Treasurer. Either open or sealed bids will be accepted.

BUTLER, Butler County, Pa.—*BOND SALE.*—The Butler Savings & Trust Co. of Butler, was awarded on Sept. 1, for the purchase of an issue of $25,000 coupon street improvement bonds to bear interest at the rate of 4¼%. The bonds are dated July 1, 1928, are in denoms of $1,000 and mature $5,000, in 1936, 1938, 1940, 1942 and 1944. Interest payable January and July 1.

CAERNARVON TOWNSHIP SCHOOL DISTRICT (P. O. Morgantown), Berks County, Pa.—*BOND OFFERING.*—John M. Hertzler, President Board of School Directors, will receive sealed bids until 8 p. m. Nov. 2 for the purchase of an issue of $26,600 coupon 4½% school bonds. Denom. $100. Due Oct. 1 as follows: $5,000, 1933; $6,000, 1938; $7,500, 1943, and $8,100, 1948.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BOND SALE.*—The $125,000 issue of 5% court house bonds offered for sale on Oct. 22 (V. 127, p. 2120) was awarded to Caldwell & Co. of Nashville for a premium of $3,264, equal to 102.611, a basis of about 4.79%. Dated Aug. 15 1928. Due from Apr. 10 1930 to 1968 incl. The other bidders and their bids were as follows:

Bidder—	*Premium.*
Garrett & Co	$2,950.00
Phillips Investment Co	2,826.50
Halsey, Stuart & Co	2,600.00
Weil, Roth & Irving Co	2,527.50
E. W. Lewis & Co	2,379.00
Braun, Bosworth & Co	2,331.00
J. E. Jarratt & Co	2,287.50
Ryan, Sutherland & Co	2,276.00
Drake-Jones Co	2,011.00
H. C. Burt & Co	1,911.50
Redfield, Van Evera & Co	1,869.00
John Nuveen & Co	1,350.00
Brown-Crummer Co	1,150.00
Mercantile Investment Co	1,037.50
Rippey & Taylor	638.50

CANTON, Madison County, Miss.—*BOND SALE.*—A $30,000 issue of 5% public improvement bonds has been purchased by the Whitney-Central Trust Co. of New Orleans. Dated July 1 1928. Due from 1929 to 1952, incl.

CANTON, Stark County, Ohio.—*BOND SALE.*—The $219,943.12 4½ and 5% special assessment street improvement and bridge improvement bonds offered on Oct. 29—V. 127, p. 1977—were awarded to the Herrick Co. of Cleveland. The bonds are dated on July and August 1 and mature serially in from 1 to 10 years.

CASTLE SHANNON, Allegheny County, Pa.—*BOND ELECTION.*—D. J. Greiner, President Board of Education, states that a bond issue of $80,000 will be passed on at the election held on Nov. 6.

CEE VEE RURAL CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Paducah) Cottle County, Texas.—*BONDS REGISTERED.*—The State Comptroller on Oct. 26 registered a $30,000 issue of 5½% serial school house bonds.

CHELAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Wenatchee), Wash.—*BOND SALE.*—The $21,000 issue of high school addition bonds offered for sale on Oct. 20—V. 127, p. 2120—was awarded to the State of Washington, as 4¼% bonds, at par. Due in from 2 to 20 years and optional after one year.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BOND SALE.*—An issue of $141,000 4½% semi-annual road improvement bonds has recently been purchased at par by the Guarantee Title & Trust Co. of Wichita. Due from 1929 to 1938, incl.

CHESTERTON, Kent County, Md.—*BOND ELECTION.*—At the election to be held on November 6, the electors will be asked to pass on a bond issue of $25,000 the proceeds of the issue to be expended for the erection of a new county jail or the complete rehabilitation of the present structure.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*BOND OFFEIRNG.*—Bids will be received until 11 a. m. on Nov. 9 by the Clerk of the Board of Commissioners, for the purchase of a $40,000 issue of 4½% semi-annual funding bonds. A certified check for 3% is required.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $5,900 4½% coupon road bonds offered on Oct. 30 (V. 127, p. 2121) were awarded to the City National Bank at a premium of $32, equal to 100.54, a basis of about 4.40%. Dated Oct. 2 1928. Due as follows: $158 May and $198 Nov. 15 1930, and $198 May and Nov. 15 1931 to 1939 incl. Other bids were as follows:

Bidder—	*Premium.*
J. F. Wild Investment Co	$30.00
Meyer-Kiser Bank	1.50

COLUMBUS, Lowndes County, Miss.—*BOND SALE.*—A $25,000 issue of 5¼% general improvement bonds has recently been purchased by the Merchants & Farmers Bank of Columbus.

CONCORD, Cabarrus County, N. C.—*BOND SALE.*—The three issues of coupon bonds aggregating $85,000, offered for sale on Oct. 25.—V. 127, p. 2121—were awarded to N. S. Hill & Co. of Cincinnati as 5% bonds, for a premium of $1,836.50, equal to 102.16, a basis of about 4.80%. The issues are divided as follows: $60,000 sewer bonds; $16,000 street bonds and $9,000 cemetery bonds. Dated Oct. 1 1928. Due from Oct. 1 1931 to 1954, incl. The complete list of the bids and bidders is as follows:

Name of Bidder—	*Rate.*	*Amount.*
Braun Bosworth & Co	5%	$86,139.00
C. B. Fetner	5¼%	85,458.00
C. W. McNear & Co	5%	86,016.89
Weill, Roth & Irving	5%	86,106.09
John Nuveen & Co	5%	85,685.00
Assel, Goetz & Moerlein	5%	86,605.00
Seasongood & Meyer	5%	86,277.00
Providence Savings Bank & Trust Co	5%	85,935.00
First National Co., Detroit	5¼%	85,245.00
W. K. Terry	5%	85,051.00
Taylor Wilson & Co	5%	85,477.00
Bohmer, Reinhart & Co	5%	85,910.00
*N. S. Hill & Co	5%	86,836.50
A. T. Bell & Co	5%	85,727.60
Prudden & Co	5%	85,110.00
Ryan, Sutherland & Co	5%	86,018.00
Stranahan, Harris & Oatis	5%	86,360.00
Breed, Elliot & Harrison	5%	85,960.50

*Successful Bidder.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—Bids will be opened on Nov. 8, for the purchase of $1,080,000 4% road and bridge bonds maturing serially from 1930 to 1947 inclusive according to a report in the New York "Times" of Nov. 2.

CROSS CREEK TOWNSHIP (P. O. Cross Creek), Washington County, Pa.—*BOND SALE.*—A. B. Leach & Co of Philadelphia were recently awarded an issue of $45,000 road bonds bearing interest at the rate of 4¾% at a premium of $1,408.50 equal to a price of 103.13.

DALLAS SCHOOL DISTRICT, Luzerne County, Pa.—*BOND SALE.*—M. M. Freeman & Co of Philadelphia, were recently awarded an issue of $41,000 5% school bonds. Dated June 30, 1928 Denoms. $1,000 and $500. Due June 30, as follows: $500, 1930; $1,000, 1931; $1,500, 1932 to 1934 inclusive; $2,000, 1935 to 1939 inclusive; $2,500, 1940 to 1944 inclusive; and $3,000, 1945 to 1948 inclusive. Principal an Interestd payable at the First National Bank, Dallas. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

DANVILLE, Boyle County, Ky.—*BOND ELECTION.*—At the regular election on Nov. 6 the voters will pass upon four proposed bond issues aggregating $35,000 as follows: $15,000 for sanitary sewerage system; $5,000 for water works system improvements; $10,000 for storm water drains and $5,000 for city hall improvements.

DAYTONA BEACH, Volusia County, Fla.—*BOND SALE.*—The three issues of 6% bonds aggregating $344,000, offered unsuccessfully on Oct. 9.—V. 127, p. 1978—have since been awarded to Breed, Elliott & Harrison of Cincinnati. The issues are as follows:

$159,000 City's share local improvement bonds. Due as follows: $7,000, 1930 to 1935 incl., and $9,000, 1936 to 1948 inclusive.

95,000 local improvement bonds. Due as follows: $10,000, 1930 to 1933 incl., and $11,000, 1934 to 1938 inclusive.

90,000 local improvement bonds. Due $10,000, 1930 to 1938 inclusive.

Dated Aug. 1 1928. Denom. $1,000. Principal and interest payable at the National Bank of Commerce, New York.

Financial Statement.

Estimated Actual Value Taxable Property		$65,384,600
Assessed Value Taxable Property, 1928		51,069,010
Total Bonded Debt (including this issue)	$3,361,356	
Water Debt	$301,600	
Sinking Fund	131,365	
Self-Liquidating Assessments	901,000	
NET DEBT		2,027,391

Present estimated population (Official Report), 25,000.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The following issues of 6% bonds, aggregating $53,500, offered on Oct. 3—V. 127, p. 1835—were awarded to the First National Co .at a premium of $1,650, equal to 103.08, a basis of about 4.84%:

$44,000 Special Assessment Dist. No. 20 bonds. Due Oct. 1 as follows: $8,000, 1929, and $9,000, 1930 to 1933 incl.

6,000 Sewer District No. 22 bonds. Due Oct. 1 as follows: $1,000, 1929 to 1932 incl., and $2,000, 1933.

3,500 Sewer District No. 20 bonds. Due $700 Oct. 1 1929 to 1933 incl.

Dated Oct. 1 1928. The following is a list of the bids submitted.

Bidder—	*Premium.*
Detroit & Security Trust Co	$1,540
Guardian Detroit Co	1,530

DELHI, Richland Parish, La.—*BOND SALE.*—A $56,000 issue of 5¼% public improvement bonds has been purchased by the Canal Bank & Trust Co. of New Orleans. Due from 1946 to 1954, incl.

DENVER, Denver County, Colo.—*BOND SALE.*—The 10 issues of bonds aggregating $324,000 offered for sale on Oct. 25—V. 127, p. 2400—were jointly awarded to J. H. Goode & Co. and Henry Wilcox & Son, both of Denver, as 5½% bonds, for a premium of $4,599, equal to 101.419. The issues are divided as follows:

$53,500 17th Ave. Paving District No. 1 bonds.
48,500 South Denver Improvement District No. 29 bonds.
48,000 North Side Improvement District No. 37 bonds.
29,000 North Denver Paving District No. 12 bonds.
27,000 East Denver Improvement District No. 10 bonds.
27,000 North Side Improvement District No. 38 bonds.
24,000 Alley Paving District No. 176 bonds.
24,000 Washington Park Sidewalk District No. 2 bonds.
22,000 Alley Paving District No. 177 bonds.
21,000 Alley Paving District No. 173 bonds.

Other bidders were as follows:

Bidder—	*Price Bid.*
Sidlo, Simons, Day & Co. of Denver; U. S. National Co. of Denver; Geo. W. Vallery & Co. of Denver	101.02
Boettcher & Co. of Denver; Gray, Emery, Vasconcells & Co. of Denver	100.82
International Trust Co. of Denver	100.62
Bosworth, Chanute, Loughbridge & Co. of Denver	100.58

DICKSON CITY, Lackawanna County, Pa.—*BOND SALE.*—The $150,000 coupon borough bonds offered on Oct. 2—V. 127, p. 1556—were awarded to M. M. Freeman & Co. of Philadelphia. Dated Aug. 1 1928. Due $30,000, Aug. 1 1933; 1938; 1943; 1948; and 1953.

DODGE CITY, Ford County, Kan.—*BOND SALE.*—A $35,000 issue of 4¼% semi-annual improvement bonds has been purchased by the Guarantee Title & Trust Co. of Wichita recently. Due from 1932 to 1935 incl.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The $55,000 school bonds offered on Oct. 31—V. 127, p. 2400—were awarded to Sherwood & Merrifield, Inc. of New York, as 4.40s, at 100.70, a basis of about 4.26%. The bonds are dated Nov. 1 1928 and mature on Nov. 1 as follows: $3,000, 1933 to 1937 incl.; and $4,000, 1938 to 1947 incl. The following is a list of the other bids submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4.40%	100.336
Parson, Son & Co	4.50%	100.277
Pulleyn & Co	4.50%	100.80
Batchelder, Wack & Co	4.50%	100.66
Dewey, Bacon & Co	4.40%	100.33

EDEN, Concho County, Texas.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on Nov. 2, by E. H. Swaim, City Secretary, for the purchase of a $30,000 issue of 6% semi-annual water works bonds. A $300 certified check, payable to the Mayor, must accompany the bid.

ELK POINT, Union County, S. Dak.—*BOND SALE.*—The $13,000 issue of coupon water tank bonds offered for sale on Oct. 30—V. 127, p. 2121—was awarded to the Drake-Jones Co. of Minneapolis as 5% bonds, at par. Due in 1948 and optional after 1933. The other bids were:

Bidder—	*Rate.*	*Price.*
White-Phillips Co. of Davenport	5¼%	Par
F. E. Magraw Co. of St. Paul	6%	Par

EUPORA, Webster County, Miss.—*PRICE PAID.*—The $10,000 issue of 5½% filtration plant bonds that was purchased by the Meridian Finance Corp. of Meridian—V. 127, p. 2400—was awarded to them at par. Due from 1929 to 1948.

FORKS SCHOOL DISTRICT (P. O. Port Angeles), Clallam County, Wash.—*MATURITY.*—The $25,000 issue of 4½% school gymnasium bonds that was recently purchased at par by the State of Washington—V. 127, p. 2400—is due from 1930 to 1938 incl.

FRANKFORT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Frankfort), N. Y.—*BOND SALE.*—The $125,000 4½% coupon school bonds offered on Nov. 1—V. 127, p. 2400—were awarded to Sherwood & Merrifield, Inc. of New York City, at 101.755, a basis of about 4.14%. The bonds are dated Nov. 1 1928 and mature Jan. 1 as follows: $1,000, 1930; $2,000, 1931 to 1936 incl.; $3,000, 1937 to 1941 incl.; $4,000, 1942 to 1946 incl.; $5,000, 1947 to 1949 incl.; $6,000, 1950 to 1952 incl.; $7,000, 1953 to 1957 incl.; and $9,000, 1958. Other bids were as follows:

Bidder—	*Rate Bid.*
Batchelder, Wack & Co	100.681
Kissel, Kinnicutt & Co	101.53
George B. Gibbons & Co	101.75

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $15,850 4½% road bonds offered on Oct. 31—V. 127, p. 2401—were awarded as follows: $8,650 bonds sold to the Inland Investment Co. of Indianapolis, at a premium of $35, equal to 100.40, and $7,200 bonds sold to the J. F. Wild Investment Co. of Indianapolis, at a premium of $34, equal to 100.47. The issues mature semi-annually in from 1 to 10 years.

GASTONIA, Gaston County, N. Caro.—*BOND SAL* .—The two issues of coupon bonds aggregating $100,000 offered for sale on Oct. 25—V. 127, p. 2263—were jointly awarded to W. F. Schaffner & Co. of Winston-Salem and the Federal Commerce Trust Co. of St. Louis as 4¾% bonds for a premium of $710, equal to 100.71, a basis of about 4.66%. The issues are divided as follows:

$85,000 street improvement bonds. Due from May 1 1931 to 1949 incl.
15,000 water works extension bonds. Due from May 1 1931 to 1945 incl.

A complete list of the bidders and their bids were as follows:

Name of Bidder—	*Interest.*	*Street Impt.*	*Water.*	*Premium.*
American Trust Co	5%	$85,892.50	$15,117.00	$1,009.50
Breed, Elliott & Harrison	5%	86,317.50	15,171.00	1,488.50
Seasongood & Mayer	5%	86,363.00	15,191.00	1,554 00
Wells-Dickey Co	5%	85,510 00	15,052.50	562.50
Stranahan, Harris & Oatis	5%	86,360.00	15,240.00	1,780.00
Prudden & Co	5%	85,110.00	15,017.50	128.50
W. K. Terry & Co	5%	85,081.00	15,015.00	96.00
Pulleyn & Co	5%	total 101,480.00		1,418.00
M. F. Schlater	5%	85,875.00	15,116.00	991.00
Assel, Goetz & Moerlein	5%	85,878.00	15,158.00	1,036.00
Provident Sav. Bank & Trust Co	5%	86,402.50	15,201.00	1,603.50
First National Co. of Detroit	5¼%	85,153.00	15,027.00	180.00
N. S. Hill & Co	5%	86,548.50	15,227.00	1,775.50
W. P. Schaffner & Co	4¾%	85,629.00	15,081.00	710.00
First National Bank	5%	total 100,799.00		799.00
Weil, Roth & Irving	5%	85,374.00	15,066.00	440.00
C. W. McNear & Co	5%	85,688.89	15,126.89	815.78
Braun-Bosworth Co	5%	85,779.50	15,138.00	917.50

GLEN COVE, Nassau County, N. Y.—*BIDS.*—The following is a list of bids submitted on Oct. 22, for the $100,000 4½% bond issue awarded to George B. Gibbons & Co. and Roosevelt & Son.—V. 127, p. 2401.—

Bidder—	*Price Bid.*
George B. Gibbons & Co. and Roosevelt & Son	$102,108.00
Bancitaly Corp	101,851.00
Manufacturers & Trading-Peoples Trust Co	101,849.00
Bankers Trust Co	101,819.00
Sherwood Merrifield, Inc	101,770.00
H. L. Allen & Co	101,740.00
Rutter & Co	101,715.00
Harris, Forbes & Co	101,666.00
Batchelder, Wack & Co	101,630.00
White, Weld & Co	101,550.00
Dewey, Bacon & Co	101,527.00
Glen Cove Trust Co	101,407.00
Graham, Parsons & Co	101,296.50
Pulleyn & Co	101,190.00
Nassau Union Bank	100,809.00

GLEN RIDGE, Essex County, N. J.—*BIDS.*—The following bids were submitted on Oct. 22 for the $124,000 4½% bonds awarded to Graham, Parsons & Co. of New York, at 101.160 basis of about 4.37%.—V. 127, p. 2401.

A complete list of the bids submitted follows:

Bidder—	*Bds. Bid For*	*Price Bid.*
Graham, Parsons & Co	124	$125,438.40
J. A. Rippel	124	125,080.67
Harris, Forbes & Co	125	125,389.00
Glen Ridge Trust Co	125	125,000.00
H. L. Allen & Co	125	125,662.00
Adams & Mueller	125	125,877.40
Lehman Bros	125	125,513.89

GOSHEN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Torrington), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 19 by the District Clerk, for the purchase of a $4,500 issue of 5% school building bonds. Denom. $500. Dated July 1 1928. Due on July 1 1948. Prin. and semi-annual int. payable at Kountze Bros. in New York

GRANDVIEW HEIGHTS EXEMPTED VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—Mabel B. Laylin, Secretary Board of Trustees, announces that a bond issue of $45,000 will be voted on at the election to be held Nov. 6. Maximum maturity 25 years.

GREENBURGH-FAIRVIEW WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles D. Millard, Town Supervisor, until 3:30 p. m. Nov. 14 for the purchase of an issue of $35,000 coupon or registered water bonds. Dated Nov. 15 1928. Denom. $1,000. Due Nov. 15 as follows: $1,000, 1929, and $2,000, 1930 to 1946 incl. Bidders to state rate of interest desired. A certified check payable to the order of the Town for $700 is required. Legality approved by Caldwell & Raymond of N. Y. City.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—The $91,189.59 County improvement bonds offered on Oct. 27—V. 127, p. 2401—were awarded to Otis & Co. of Cleveland, as 4½s, at a premium of $283, equal to 100.313, a basis of about 4.43%. The bonds are dated June 1 1928 and mature June and Dec. 1 from 1929 to 1938, incl.

GREEN COVE SPRINGS, Clay County, Fla.—*BOND SALE.*—A $42,900 issue of 6% semi-annual refunding bonds has been purchased by an unknown investor. Dated July 1 1928 and due on July 1 as follows: $2,900 in 1931 and $2,000 from 1932 to 1951, incl.

GREENFIELD SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Date City), Pasco County, Fla.—*BOND SALE NOT CONSUMMATED.*—The sale of the $250,000 issue of 6% semi-annual road and bridge bonds to the L. B. McLeod Co. of Tampa—V. 127, p. 716—has been cancelled as the district has been abolished. Dated Oct 1 1927 and due on Oct. 1 1957.

GROSSE POINTE PARK, Wayne County, Mich.—*BOND SALE.*—The $62,500 special assessment bonds offered on Oct. 26—V. 127, p. 2401—were awarded to the Detroit & Security Trust Co. of Detroit, as 4½s, at a premium of $77 equal to 100.106, a basis of about 4.47%. The bonds mature on Oct. 15 as follows: $6,000, 1929 to 1933 incl.; and $6,500, 1934 to 1938 incl. At the same time two issues of special assessment aggregating $9,500 maturing serially from 1929 to 1938 incl. were awarded to the above-mentioned concern.

GYPSUM, Saline County, Kan.—*BOND SALE.*—A $55,000 issue of 4¼% semi-annual water works bonds has recently been purchased by the Guarantee Title & Trust Co. of Wichita. Due from 1929 to 1948, incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $3,000 4½% coupon bridge bonds offered on Oct. 30—V. 127, p. 2122—were awarded to the Citizens State Bank of Noblesville, at a premium of $3.00, equal to 100.10 a basis of about 4.47%. The issue is dated Sept. 1 1928 and matures $300 on May and Nov. 15 1930 to 1934 incl.

HAMMONTON, Atlantic County, N. J.—*NO BIDS RECEIVED.*—No bids were received on Oct. 31, for the $176,000 4½% coupon or registered bonds, consisting of two issues, scheduled to have been sold on that day—V. 127, p. 2263—William H. Bernshouse, Town Treasurer, reports.

HAMTRAMCK, Wayne County, Mich.—*BOND OFFERING.*—Michael J. Grajewski, Jr., City Clerk, will receive sealed bids until 4 p. m. Nov. 7, for the purchase of $356,613.27 not to exceed 6% public improvement and repaving bonds consisting of five issues. Dated Nov. 1 1928, due serially on Nov. 1 from 1929 to 1933, incl.

HANCOCK, Stevens County, Minn.—*BOND SALE.*—The $16,000 issue of coupon water main certificates of indebtedness offered for sale on Oct. 23—V. 127, p. 2263—was awarded to the Northwestern Trust Co. of St. Paul, as 5% bonds, for a premium of $60, equal to 100.375. Dated Oct. 1 1928. Due in from 1 to 10 years. The other bidders and their bids were as follows:

Bidder—	*Rate.*	*Prem.*
Elliott Magraw of St. Paul	5%	$55
Hancock National Bank	5%	50
Drake-Jones Co. of Minneapolis	5¼%	20

HARTFORD, Hartford, County, Conn.—*BOND OFFERING.*—Charles H. Slocum, City Treasurer, will receive sealed bids until 1 p. m. Nov. 15 for the purchase of $1,250,000 4¼% Main St. widening bonds. Dated Dec. 1 1928. Due $50,000, Dec. 1 1929 to 1953, incl. Principal and interest payable in gold. Bids accepted for all or any part of the offering. A certified check payable to the order of the City Treasurer, for 2% of the bonds bid for is required. Official advertisement of the scheduled sale of this issue appears on the last page of this section.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Roosevelt), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by I. R. Searby, Clerk Board of Education, until Nov. 15, for the purchase of an issue of $35,000 school site bonds to bear interest at the rate of 4½%. The bonds are dated Nov. 1 1928 and mature serially from 1933 to 1951 incl.

HENDERSON COUNTY (P. O. Henderson), Ky.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on Nov. 3 by R. Crafton, County Judge, for the purchase of a $200,000 issue of 4¼% coupon road bonds. Denom. $1,000. Due in from five to 30 years Prin. and int. (A. & O.) payable in Henderson. A certified check for 1% of the bid is required.

(This is a more complete report than was given in V. 127, p. 2263.)

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—The $3,671.90 6% coupon drainage bonds offered on Oct. 25—V. 127, p. 2263—were awarded to H. J. Foster of Spiceland, at a premium of $50.25. The bonds are dated Sept. 15 1928, due serially on Nov. 1 1929 to 1933 incl. Other bids were as follows:

Bidder—	*Premium.*
Henry County Bank	$13.11
Citizens State Bank	48.00
Farmers & First National Bank	27.00

HUDSON, Middlesex County, Mass.—*BOND SALE.*—The $40,000 4¼% coupon lighting plant bonds offered on Oct. 26—V. 127, p. 2402—were awarded to Harris, Forbes & Co. of Boston, at 100.90, a basis of about 4.06%. The bonds are dated Nov. 1 1928 and mature $4,000, Nov. 1 1929 to 1938, incl.

A list of the other bids submitted follows:

Bidder—	*Rate Bid.*
Old Colony Corp	100.865
Estabrook & Co	100.86
R. L. Day & Co	100.669
Curtis & Sanger	100.32
F. L. Putnam & Co	100.257

IBERIA PARISH (P. O. New Iberia), La.—*BOND SALE.*—An $18,000 issue of 6% public improvement bonds has been purchased at par by L. E. French & Co. of Alexandria. Dated Apr. 1 1928. Due from 1929 to 1936 inclusive.

ILLINOIS (State of), P. O. Springfield.—*BOND OFFERING.*—Cornelius R. Miller, Director Department of Public Works and Buildings, will sell at public auction on Nov. 8 at 9 a. m. $7,000,000 4% coupon highway bonds. Dated Nov. 1 1928. Denom. $1,000. Due May 1 as follows: $500,000, 1953 and 1954; $1,000,000, 1955 and 1956; and $2,000,000 1957 and 1958. Principal and interest payable at the office of the State Treasurer. A certified check payable to the order of the State Treasurer, for $140,000 is required. Legality approved by Wood & Oakley of Chicago. According to the advertisement the State does not contemplate the issuance of any further highway bonds before Jan. 8 1929.

ILLINOIS, State of (P. O. Springfield), Ill.—*BOND OFFERING.*—Sealed bids will be received by G. De F. Kinney, State Treasurer, until 9 a. m. Nov. 8, for the purchase of an issue of $2,000,000 4% coupon waterway bonds. Denoms. $1,000. Due $1,000,000, Jan. 1 1930 and 1931. Prin. and int. payable at the office of the State Treasurer. A certified check payable to the order of the above-mentioned official for $40,000 is required. Legality to be approved by Wood & Oakley of Chicago. According to the notice the State does not contemplate the issuance of any further waterway bonds prior to Jan. 8 1929.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The following issues of bonds aggregating $680,000 offered on Oct. 30—V. 127, p. 2402—were jointly awarded to the Harris Trust & Savings Bank and the Illinois Merchants Trust Co. as below:

$620,000 4¼% flood prevention bonds (series of 1928) at a premium of $6,433 equal to 101.035, a basis of about 4.15%. Dated Nov. 1 1928. Due Jan. 1 as follows: $25,000, 1931 to 1954 incl.; and $20,000, 1955.

60,000 4½% city hospital bonds. Dated Nov. 15 1928. Due $5,000, Jan. 1 1931 to 1942 incl. Bonds were awarded at a premium of $1,135 equal to 101.891, a basis of about 4.21%.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BIDS.*—The following is a list of the other bids submitted on Oct. 19 for the $564,000 3½% coupon school bonds awarded to a syndicate composed of the Fletcher American Co., Fletcher Savings & Trust Co., Inland Investment Co. and the Union Trust Co., all of Indianapolis, at 96,642, a basis of about 4.19%—V. 127, p. 2402:

Bidder—	*Price Bid.*
Harris Trust & Savings Bank and the Ill. Merchants Trust Co	$543,329.00
Merchants National Bank and the Indiana Trust Co	543,078.00
Northern Trust Co., Ames, Emerich & Co., Meyer-Kiser Bank and City Securities Corp	538,750.00

INKSTER, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Freda Kurtsell, Village Clerk, until 7:30 p. m. Nov. 7, for the purchase of an issue of $103,975.50 special assessment water bonds to bear interest at a rate not exceeding 6%. The issue is dated Nov. 1 1928. A certified check payable to the order of the Village Clerk, for 1% of the bonds offered is required.

INTERNATIONAL FALLS, Kooschiching County, Minn.—*BOND SALE.*—A $17,000 issue of 4% refunding bonds has been purchased at par by the State of Minnesota. Due serially in 11 years.

KEWASKUM, Washington County, Wis.—*BOND SALE.*—A $72,000 issue of water system bonds has been purchased by local investors.

KING COUNTY SCHOOL DISTRICT NO. 205 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by W. W. Shields, County Treasurer, until 11 a. m. on Nov. 10 for the purchase of a $10,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Due in from two to seven years. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 5% of the bid, payable to the above Treasurer, is required.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 54 (P. O. Goldendale), Wash.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Nov. 12 by Helena McGuire, County Treasurer, for the purchase of a $1,000 issue of school bonds. Int. rate is not to exceed 6%. Due in from two to 20 years. Prin. and annual int. payable at the office of the County Treasurer, the State Treasurer, or at the State's fiscal agency in New York City. A certified check for 5% of the bid is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $86,000 5% local improvement bonds offered on Oct. 31—V. 127, p. 2402—were awarded to Julian H. Yourche, at a premium of $2,845, equal to 103.30. The issue matures semi-annually from 1929 to 1938, inclusive.

LAKE HANCOCK IMPROVEMENT DISTRICT (P. O. Bartow), Polk County, Fla.—*BOND SALE.*—An issue of $100,000 6% semi-annual improvement bonds has been purchased by Taylor & Edwards, Contractors, at a price of 95.

LAMONI, Decatur County, Iowa.—*BOND SALE.*—The $25,000 issue of 4½% refunding bonds offered for sale on Oct. 26—V. 127, p. 2402—was awarded to Geo. M. Bechtel & Co. of Davenport at par. Dated Dec. 1 1928.

LEA COUNTY (P. O. Lovington), N. Mex.—*BOND SALE.*—A $50,000 issue of 5% road bonds has recently been purchased by Sidlo, Simons, Day & Co. of Denver. Due $5,000 from 1931 to 1940 incl.

LEBANON VILLAGE SCHOOL DISTRICT, Warren County, Ohio.—*BOND ELECTION.*—At the election to be held on Nov. 6, the voters will be asked to pass on a bond issue of $250,000 according to the President Board of Education. Proceeds of the issue if authorized and issued will be expended for school building and equipment purposes. Maximum maturity 24 years.

LEE COUNTY (P. O. Fort Madison), Iowa.—*MATURITY—BASIS.*—The $125,000 issue of 4½% primary road bonds that was purchased by the Carleton D. Beh Co. of Des Moines at a price of 100.68—V. 127, p. 2402—is due as follows: $10,000, 1934 to 1938 and $15,000, 1939 to 1943, all incl. Optional after 1934. Basis of about 4.39%.

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $21,000 offered on Oct. 20—V. 127, p. 1979—were awarded to Stranahan, Harris & Oatis of Toledo as 4¾s, $16,000 special assessment improvement bonds. Due Oct. 1 as follows: $1,500, 1930 to 1937 incl.; and $2,000, 1938 and 1939.

5,000 Village's portion improvement bonds. Due $500, Oct. 1 1930 to 1939 incl.

Dated Oct. 1 1928.

LEVY COUNTY (P. O. Bronson), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 17, by L. W. Drummond, Clerk of the Circuit Court, for the purchase of a $555,000 issue of road bonds.

(These bonds were originally scheduled for sale on Oct. 30—V. 127, p. 2264.)

LEXINGTON, Fayette County, Ky.—*BOND ELECTION.*—At the general election to be held on Nov. 6 the voters will be called upon to pass judgment on a proposal to issue $1,000,000 in bonds to provide funds to construct and enlarge stormwater sewers throughout the city. The bonds are described as follows:

Said bonds shall be issued in denominations of One Thousand ($1,000) Dollars each; shall be dated Dec. 1 1928 and shall become due and payable at the office of the Treasurer of said city as follows:

One Hundred and twenty-five bonds of the denomination of One Thousand ($1,000) Dollars each on the first day of December, 1933, and twenty-five bonds of the denomination of One Thousand ($1,000) Dollars each on the first day of December each year thereafter until all are paid, the last of said bonds to mature within a period of not more than forty (40) years from Dec. 1 1928.

Said bonds shall bear interest, payable semi-annually, at the rate of not exceeding five per centum per annum from Dec. 1 1929 until paid and shall have proper interest coupons attached and shall be exempt from municipal taxation by the City of Lexington.

LIMA, Allen County, Ohio.—*BOND ELECTION.*—John A. Harley, City Mayor, announces in an official advertisement that the electors on Nov. 6 will be asked to pass on a bond issue of $1,000,000 for the purpose of providing funds for the construction of a sewage disposal plant. Maximum maturity 25 years.

LITCHFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Hillsdale County, Mich.—*BOND SALE.*—The $50,000 school building bonds offered on Oct. 22—V. 127, p. 2403—were awarded to the Grand Rapids Trust Co. of Grand Rapids, as 4½s, at a premium of $300.00, equal to 100.60, a basis of about 4.44%. The bonds are dated Nov. 1 1928, and mature Nov. 1, as follows: $1,000, 1929 and 1930; $2,000, 1931 to 1936 incl., and $3,000, 1937 to 1948 incl. Other bids were as follows:

Bidder—	*Premium.*
Detroit & Security Trust Co	$100.00
Bumpus & Co	290.00

LOS ANGELES, Los Angeles County, Calif.—*BONDS OFFERED FOR INVESTMENT.*—The $500,000 issue of 4¾% coupon or registered funding bonds awarded on Oct. 9 to a syndicate headed by the National City Co. of New York, at 101.631, a basis of about 4.55%—V. 127, p. 2123—is now being offered for public subscription by the purchasers at prices to yield from 4.75 to 4.35%, according to maturity. According to the offering circular these bonds are exempt from all Federal income taxes and tax free in California. Legal investment for savings banks and trust funds in New York, Mass., Conn., Calif., and other States.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 136 (P. O. Los Angeles), Calif.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on Oct. 29 by L. E. Lampton, County Clerk, for the purchase of a $423,388.93 issue of district bonds. Int. rate not to exceed 7%. Dated Oct. 15 1928. Denoms. $1,000 and one for $388.93. Due from Oct. 15 1933 to 1947 incl. Prin. and int. is payable at the office of the Cointy Treasurer.

LOVINGTON, Moultrie County, Ill.—*BOND SALE.*—A local investor was recently awarded an issue of $5,000 park bonds bearing interest at the rate of 6% and maturing $1,000, from 1930 to 1934 inclusive. Price paid was par.

LYNNHAVEN SCHOOL DISTRICT (P. O. Princess Anne) Princess Anne County, Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 7, by J. H. Carroll, Clerk of the School Board, for the purchase of an issue of $100,000 semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Due on Oct. 1, as follows: $10,000, 1933 and 1938; $15,000, 1943 and 1948 and $25,000 in 1953 and 1958.

(These are the bonds originally scheduled for sale on Oct. 26—V. 127, p. 2403.)

LYNN HAVEN, Bay County, Fla.—*BOND SALE.*—The $200,000 issue of 6% general purpose bonds that was unsuccessfully offered on Sept. 14 1927—V. 125, p. 2008—has since been purchased by Marx & Co. of Birmingham at a price of 90, a basis of about 7.25%. Dated Oct. 1 1927. Due $8,000 from Oct. 1 1932 to 1956 inclusive.

MADISON, Dane County, Wis.—*MATURITY—BASIS.*—The $230,000 issue of 4¼% coupon sewage improvement bonds that was awarded on Oct. 12 to the First Wisconsin Co. of Milwaukee, at a price of 100.075—V. 127, p. 2264—is due from Oct. 1 1934 to 1948, incl., giving a basis of about 4.24%:

Financial Statement (As Officially Reported.)

Assessed valuation for taxation	$141,745,504
*Total debt (this issue included)	4,726,000
Less: Sinking fund	$360,517
Net debt	4,365,483

Population, est., 51,000; 1920 Census, 38,378.

*The total debt includes $614,000 of bonds issued for water works purposes.

MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.—*BID.*—The following is a complete list of the bids submitted on Oct. 19 for the $200,000 4½% coupon or registered highway improvement bonds awarded to Bankers Trust Co. of New York, at 102.279, a basis of about 4.14%—V. 127, p. 2402:

Bidder—	*Premium.*
Bankers Trust Co	$4,558.00
Larchmont National Bank & Trust Co	3,222.00
Arthur Sinclair, Wallace & Co	3,300.00
Dewey, Bacon & Co	2,360.00
Batchelder, Wack & Co	2,920.00
Graham, Parsons & Co	2,838.00
Kissel, Kinnicutt & Co	2,598.00
F. L. Putnam & Co	3,238.00
Lehman Bros	2,838.00
White, Weld & Co	850.00
Rutter & Co	2,400.00
Bancitaly Corp	2,402.00
Harris, Forbes & Co	3,239.40
Seasongood & Mayer	2,525.00
Trust Co. of Larchmont	2,690.00

MANASQUAN, Monmouth County, N. J.—*BOND OFFERING.*—Annie B. Applegate, Borough Clerk, will receive sealed bids until 8 p. m. Nov 20 for the purchase of an issue of $33,000 coupon or registered 5% Ocean Front Boardwalk bonds. Dated Oct. 1 1928. Denom. $1,000. Due Oct. 1 1938. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check payable to the order of the Borough for 2% of the bonds bid for is required.

MANATEE, Manatee County, Fla.—*BOND SALE.*—A $50,000 issue of capital funding bonds has recently been purchased by an unknown investor.

McRAE-HELENA SCHOOL DISTRICT (P. O. McRae) Telfair County, Ga.—*ADDITIONAL INFORMATION.*—The $65,000 issue of coupon school building bonds that was reported sold—V. 127, p. 2264—bears interest at 6%. Coupon bonds in denom. of $1,000. Dated Feb. 1 1928. Due on Aug. 1, as follows: $2,000, 1929 to 1953 and $3,000 from 1954 to 1958 all incl. Prin. and int. (F. & A. 1) payable at the National Bank of Commerce in New York City. The bonds were purchased by the Robinson-Humphrey Co. of Atlanta on Oct. 8 at a price of 107.53, a basis of about 5.27%.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. Nov. 13, for the purchase of the following issues of 4½% bonds aggregating $8,100:

$4,100 John McGuire et al Perry Township road improvement bonds. Denoms. $205. Due $205 on May and Nov. 15, from 1930 to 1939 incl.

4,000 Alvin O. Smith et al Pike Township road improvement bonds. Denoms. $200. Due $200 on May and Nov. 15, from 1930 to 1939 incl.

Both issues dated Nov. 1 1928.

MERIWETHER COUNTY (P. O. Greenville), Ga.—*BOND SALE.*—A $50,000 issue of 4½% road bonds has recently been jointly purchased by J. H. Hilsman & Co., Inc. and the Citizens & Southern Co., both of Atlanta. Denom. $1,000. Dated Mar. 1 1926 and due on Mar. 1 as follows: $3,000, 1936 to 1940; $2,000, 1941 to 1950 and $3,000 from 1951 to 1955, all incl. Prin. and int. (M. & S. 1) payable at the National Park Bank in New York.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Auditor, until 10 a. m. Dec. 15, for the purchase of an issue of $81,500 Memorial Hospital bonds to bear interest at the rate of 4½%. Dated Dec. 1, 1928. Denom, $500. Due Dec. 1, as follows: $4,000 1929 to 1946, inclusive; $4,500, 1947; and $5,000 1948.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission) Hidalgo County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Geo. Wolfram, Secretary of the Board of Trustees, until Nov. 10, for the purchase of a $30,000 issue of 5% semi-annual school bonds.

MONROE COUNTY ROAD DISTRICT NO. 4 (P. O. Aberdeen), Miss.—*ADDITIONAL INFORMATION.*—The $35,000 issue of semi-annual road bonds that was awarded on Sept. 3 to the Commerce Securities Co. of Memphis as 5¼% bonds at a price of 100.62 (V. 127, p. 1417), matures as follows: $1,000 from Nov. 1 1929 to 1943 and $2,000 from 1944 to 1953, all incl., giving a basis of about 5.19%.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $105,000 offered on Oct. 30—V. 127, p. 2403—were awarded to Harris, Forbes & Co. of New York, as 4¼s, at 100.039 a basis of about 4.24%.

$68,000 highway improvement bonds. Due $4,000, Oct. 1 1932 to 1948 incl.

37,000 highway improvement bonds. Due Oct. 1, as follows $1,000, 1934; and $3,000, 1935 to 1946 incl.

Dated October 1 1928.

Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Lehman Bros	4¼%	100.007
Sherwood & Merrifield, Inc	4½%	101.92
F. L. Putnam & Co	4½%	101.828
George B. Gibbons & Co	4½%	101.771
Dewey, Bacon & Co	4½%	101.77

MOUNT PLEASANT-VALHALLA WATER DISTRICT (P. O. North Tarrytown) Westchester County, N. Y.—*BOND SALE.*—The $250,000 coupon or registered water bonds offered on Oct. 27—V. 127, p. 2264—were awarded to Harris, Forbes & Co. of New York, as 4¼s, at 100.166, a basis of about 4.23%. The bonds are dated Oct. 15 1928 and mature on Oct. 15, as follows: $10,000, 1932, and $15,000, 1933 to 1948 incl.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The following issues of coupon bonds aggregating $113,000 offered on Oct. 19—V. 127, p. 2403—were awarded to the Detroit & Security Trust Co. of Detroit, as 4½s, at a premium of $589, equal to 100.52, a basis of about 4.39%:

$50,000 Laketon Ave. bonds. Due $5,000, from 1929 to 1938, inclusive.
30,000 Park St. bonds. Due $3,000, from 1929 to 1938, inclusive.
15,000 Clay Ave. bonds. Due $1,500, from 1929 to 1938, inclusive.
10,000 Sanford St. bonds. Due $1,000, from 1929 to 1938, inclusive.
8,000 Forest Ave. bonds. Due $800, from 1929 to 1938, inclusive.

Dated Nov. 1 1928. A complete list of the bids submitted follows:

Bidder—	*Premium.*
Detroit & Security Trust Co	$589.00
Braun, Bosworth & Co	263.00
Stranahan, Harris & Oatis	180.00
Harris Trust & Savings	121.00
First National Bank	138.00
Griswold-First State Bank	38.75
Federal Securities Corp	115.00

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, was awarded on Oct. 31, a $50,000 temporary loan on a 4.925% discount basis. The loan is payable on April 5 1929. Next high bidder was First National Bank of Boston, offering to discount the loan on a 5.07% basis.

NEW BRIGHTON, Beaver County, Pa.—*BOND OFFERING.*—H. H. Wohwend, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern standard time) Dec. 13, for the purchase of an issue of $20,000 series of 1928 street improvement bonds to bear interest at the rate of 4¼%. Dated Sept. 1 1928. Denom. $500. A certified check for $1,000 is required.

NEW ORLEANS, Orleans Parish, La.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds aggregating $7,000,000, offered for sale on Oct. 30—V. 127, p. 2264—were awarded to a syndicate com-

posed of Harris, Forbes & Co.; the National City Co.; the Wm. R. Compton Co., Roosevelt & Son, Stone & Webster and Blodget, Inc., Arthur Sinclair, Wallace & Co., L. F. Rothschild & Co., all of New York, the Illinois Merchants Trust Co. of Chicago, the Hibernia Securities Co., Inc., of New Orleans, Howe, Snow & Co. of New York, and seven local banks, at a price of 100.839, a basis of about 4.45%. The issues are divided as follows:
$4,000,000 sewerage, water and drainage, series A bonds. Dated Oct. 1, 1928. Due from Oct. 1, 1930 to 1978, incl.
3,000,000 City of New Orleans, series 1927 gold bonds. Dated Oct. 1, 1927. Due from Oct. 1, 1930 to 1977, incl.

A list of other bidders and their bids as published in the New York "Times" of Oct. 31 is as follows:

The second highest bid was 100.729, made by a syndicate composed of the Guaranty Company, Lehman Brothers, the Bankers Company of New York, E. H. Rollins & Sons, Estabrook & Co., Kissel, Kinnicutt & Co.; Kountze Brothers, Ames, Emerich & Co., Inc., the Northern Trust Company of Chicago, the Detroit Company, Inc.; the Guardian-Detroit Company, Inc.; Kean, Taylor & Co., Hannahs, Ballin & Lee; the First National Company of Detroit, R. M. Schmidt & Co., the Federal Commerce Trust Company of St. Louis, the Mississippi Valley Trust Company, the National Park Bank, Watson, Williams & Co.; Clever, Vass & Co. and Moore, Hyams & Co., the last three of which are in New Orleans.

The third bid was 100.70, by a group comprising the First National Bank of New York, Halsey, Stuart &Co., Inc., the Bancitaly Corporation, the Old Colony Corporation, R. W. Pressprich & Co., Phelps, Fenn & Co.; George B. Gibbons & Co., Inc.; Rogers Caldwell & Co., F. L. Putnam & Co., Gibson, Leefe & Co. and Wheeler & Woolfolk of New Orleans.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers at prices to yield 4.35%. They are reported to be legal investments for savings banks in New York State and are said to be exempt from all federal income taxes.

Financial Statement.

Assessed Valuation for Taxation, 1928	$620,736,297
Total Bonded Debt, including this issue	60,909,480

Population 1920 census, 387 219; population officialy est., 1928 4 0 000.

The above statement does not include obligations of other municipal corporations which have taxing power against property within the city.

NEW YORK, N. Y.—*TEMPORARY FINANCING.*—The City of New York during October issued the following corporate stock notes, bills, bonds, &c., aggregating $65,885,000:

Corporate Stock Notes of 1928—*Various Municipal Purposes.*

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
$250,000	Jan. 9, 1929	4.98%	Oct. 8
250,000	Jan. 17, 1929	4.98%	Oct. 17
	Water Supply.		
350,000	Jan. 17 1929	4.98%	Oct. 17
350,000	Jan. 30 1929	4.98%	Oct. 29
250,000	Jan. 9 1929	4.98%	Oct. 8
	Rapid Transit.		
2,000,000	Jan. 9 1929	4.98%	Oct. 8
1,750,000	Jan. 17 1929	4.98%	Oct. 17
1,250,000	Oct. 15 1929	4.95%	Oct. 15
1,000,000	Jan. 30 1929	4.98%	Oct. 29
250,000	Jan. 17 1929	4.98%	Oct. 17
	School Construction.		
2,000,000	Jan. 9 1929	4.98%	Oct. 8
1,250,000	Jan. 17 1929	4.98%	Oct. 17
650,000	Jan. 30 1929	4.98%	Oct. 29
	Dock Improvement.		
150,000	Jan. 17 1929	4.98%	Oct. 17
	Revenue Bills of 1928.		
21,000,000	Dec. 31 1928	4 98%	Oct. 29
15,000,000	Dec. 20 1928	4.98%	Oct. 31
4,000,000	Dec. 24 1928	4.98%	Oct. 24
3,500,000	Dec. 11 1928	4.98%	Oct. 11
3,000,000	Dec. 7 1928	4.95%	Oct. 2
2,000,000	Dec. 7 1928	4.95%	Oct. 1
1,125,000	Oct. 18 1929	4.95%	Oct. 18
500,000	Dec. 1 1928	4.98%	Oct. 11
10,000	Oct. 19 1928	4.95%	Oct. 19
	Special Revenue Bonds of 1928.		
1,000,000	June 14 1929	4.98%	Oct. 17
1,000,000	June 14 1929	4.98%	Oct. 29
	Tax Notes of 1928.		
1,000,000	June 14 1929	4.98%	Oct. 17
1,000,000	June 14 1929	4.98%	Oct. 29

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BOND OFFERING DETAILS.*—In connection with the offering by R. E. Wyatt, County Auditor, on Nov. 14, at 10 a. m. of the $240,000 issue of road and bridge bonds, reported in V. 127, p. 2264—we now learn that the interest rate is not to exceed 6%. Denom. $1,000. Dated Nov. 14 1928. Due in from 2 to 20 years. Prin. and semi-annual interest payable at the office of the County Treasurer or at some bank or trust company in New York. Birchmont & Blair of Spokane will furnish the legal approval. A certified check for 5% of the bid, payable to the County Treasurer, is required.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $6,021.67 special assessment coupon sanitary sewer bonds bearing interest at the rate of 5% offered on Oct. 19—V. 127, p. 1980—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $68, equal to 101.12, a basis of about 4.78%. The bonds are dated Oct. 1 1928 and mature Oct. 1 as follows: $500, 1929 to 1935, incl.; $1,000, 1936 and 1937, and $521.67, 1938.

NORTHVILLE, Wayne County, Mich.—*BOND OFFERING.*—T. E. Murdock, Village Clerk, will receive sealed bids until 7.30 p. m. Nov. 5 for the purchase of an issue of $65,550 special assessment street improvement; rate of interest not to exceed 5%. Dated Nov. 1 1928. Due Dec. 15 as follows: $7,000, 1929 to 1932, incl.; $6,550, 1933, and $6,000, 1934 to 1938, inclusive. A certified check for $1,500 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

OAK PARK (P. O. Ferndale, Box 97), Oakland County, Mich.—*BOND SALE.*—The $222,092.78 coupon water and sewer bonds offered on Oct. 26—V. 127, p. 2404—were awarded to the Detroit & Security Trust Co. of Detroit, as 5s, at a premium of $660 equal to 100.29 a basis of about 4.97%. Dated Nov. 1 1928. Due Nov 1 as follows: $24,092.78, 1929; and $22,000, 1930 to 1938 inclusive. Three other bids were submitted.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—G. Ross Thompson, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) Nov. 5 for the purchase of an issue of $228,000 special assessment district No. 114 bonds. Denom. $1,000. Due serially in from 2 to 10 years. Principal and interest payable at the Hanover National Bank, New York. A certified check payable to the order of the Board of County Road Commissioners, for $10,000, is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. Bidders to state rate of interest.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, are reported to have purchased an issue of $480,000 6% temporary improvement bonds. Dated Nov. 1 1928. Denom. $1,000. Due $160,000, Nov. 1 1930 to 1932 incl. Legality to be approved by Caldwell & Raymond of New York.

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 20 by Thomas B. Kay, State Treasurer, for the purchase of a $12,900 issue of district interest bonds. Dated Dec. 1 1928. Due on Jan. 1 as follows: $900 in 1946 and $12,000 in 1949. Interest rate to be named by bidder. Prin. and int. is payable in gold at the State's fiscal agency in New York or at the office of the State Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A certified check for 5% of the bid, payable to the State Treasurer, is required.

OXFORD, Granville County, N. C.—*BOND SALE.*—The $45,000 issue of coupon or registered public improvement bonds offered for sale on Oct. 27—V. 127, p. 2404—was awarded to Seasongood & Mayer of Cincinnati as 5% bonds, for a premium of $268, equal to 100.595, a basis of about 4.94%. Dated Oct. 1 1928. Due from Jan. 1 1931 to 1953 incl.

PALISADES PARK SCHOOL DISTRICT, Bergen County N. J.—*BOND OFFERING.*—William R. Romaine, District Clerk, will receive sealed bids until 8 p. m. Nov. 14 for the purchase of $360,000 4½% coupon or registered school bonds. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1929 to 1958 incl., and $6,000, 1959 to 1968 incl. Principal and interest payable in gold at the Morsemere Trust Co., Palisades Park. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for, is required. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

PARKDALE SPECIAL SCHOOL DISTRICT (P. O. Parkdale), Ashley County, Ark.—*BOND SALE.*—The $20,000 issue of school bonds offered on Sept. 1—V. 127, p. 1147—was awarded to M. W. Elkins & Co. of Little Rock.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $644,000 special assessment street improvement bonds offered on October 29—V. 127, p. 1981—were awarded to McDonald, Callahan & Co. of Cleveland, as 4¼s at a premium of $3,627 equal to 100.56 a basis of about 4 65%. The bonds are dated November 15 1928 due October 1, as follows: $64,000, 1930 to 1935 incl. and $65,000, 1936 to 1939 incl.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—A. D. Bolton, City Clerk, will receive sealed bids until 11 a. m. Nov. 13 for the purchase of the following issues of coupon or registered 4¼, 4½ or 4¾% bonds, aggregating $1,254,000:
$822,000 school bonds. Due Dec. 1 as follows: $20,000, 1930 to 1955 incl.; $25,000, 1956 to 1966 incl., and $27,000, 1967.
432,000 improvement bonds. Due Dec. 1 as follows: $15,000, 1930 to 1950 incl.; $20,000, 1951 to 1955 incl., and $17,000, 1956.

Dated Dec. 1 1928. No more bonds to be awarded than will produce a premium of $1,000 over each of the issues given above. Principal and interest payable in gold at the City Trust Co., Passaic. A certified check payable to the order of the city for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—The $123,000 5% coupon or registered street improvement bonds offered on Oct. 29 (V. 127, p. 2265) were awarded to a syndicate composed of M. M. Freeman & Co. of Philadelphia and B. J. Van Ingen & Co., and H. L. Allen & Co., both of New York, at a premium of $827.30, equal to 100.68, a basis of about 4.91%. The bonds are dated Oct. 1 1928 and mature Oct. 1 as follows: $6,000, 1929 to 1938 incl.; $7,000, 1939, and $8,000, 1940 to 1946 inclusive.

PETTIS COUNTY SPECIAL ROAD DISTRICTS (P. O. Sedalia), Mo.—*BOND SALE.*—The four issues of coupon bonds aggregating $99,000, offered for sale on Oct. 20 (V. 127, p. 2404), were awarded as follows:
$54,000 Housotonia Special Road District No. 6 bonds to Stern Bros. of Kansas City as 4¾s, for a premium of $351, equal to 100.65, a basis of about 4.68%.
20,000 Trickum Special Road District bonds to the Fidelity National Co. of Kansas City as 5s for a premium of $140, equal to 100.70, a basis of about 4.92%.
15,000 Elder Ridge Special Road District No. 37 bonds to the Mississippi Valley Trust Co. of St. Louis as 5s for a premium of $112.50, equal to 100.75, a basis of about 4.92%.
10,000 Green Ridge Special Road District No. 40 bonds to the Fidelity National Co. of Kansas City as 5s for a premium of $36, equal to 100.36, a basis of about 4.96%.

Dated Nov. 1 1928. Due in from 2 to 20 years from date.

PIGEON ROOST CREEK DRAINAGE DISTRICT (P. O. Holly Springs), Marshall, Tate and De Soto Counties, Miss.—*PRICE PAID.*—The $87,000 issue of 6% drainage bonds that was purchased by A. K. Tigrett & Co. of Memphis.—V. 127, p. 2404—was awarded to them at par. Due from Mar 1 1934 to 1958 incl.

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND OFFERING.*—Sealed bids will be received until Dec. 3 by the County Treasurer for the purchase of a $300,000 issue of 5¼% court house and jail bonds. Denom. $1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: $5,000, 1931; $6,000, 1932 to 1934; $7,000, 1935; $12,000, 1936; $15,000, 1937; $16,000, 1938 and 1939; $17,000, 1940; $18,000, 1941 and 1942; $19,000, 1943 and 1944; $20,000, 1945; $30,000, 1946 and 1947, and $35,000 in 1948. Prin. and int. (J. & D.) payable in New York. A certified check for 5% must accompany the bid. (These bonds were voted on Sept. 11; V. 127, p. 1284.)

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $17,000 issue of 4¼% road refunding bonds offered for sale on Oct. 22—V. 127, p. 2265—was awarded to Geo. M. Bechtel & Co. of Davenport for a $460 premium, equal to 102.352, a basis of about 4.27%. Dated Oct. 1 1928. Due on May 1, as follows: $5,000, 1941 and 1942 and $7,000 in 1943. The other bidders were as follows:
Wheelock & Co. of Des Moines.
Iowa National Bank Des Moines.
White Phillips Co. of Davenport, Iowa.

PORTLAND WATER DISTRICT, Me.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees, until 4 p. m. Nov. 13, for the purchase of an issue of $2,400,000 4% water bonds dated Dec. 1 1928 and due $1,200,000, Dec. 1 in 1938 and 1948. Coupon bonds in denom. of $1,000. Principal and interest payable at the Fidelity Trust Co., Portland. Legality to be approved by Cook, Hutchison, Pierce and Connell of Portland.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*FOND OFFERING.*—Sealed bids will be received by Casey J. Martin, County Treasurer, until 2 p. m. Nov. 19, for the purchase of an issue of $32,000 road improvement bonds to bear interest at the rate of 4½%. The bonds mature semi-annually from 1929 to 1938 inclusive.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE POSTPONED.*—The sale of $85,000 coupon or registered road bonds scheduled for Oct. 29—V. 127, p. 2464—has been postponed for a week. Issue is dated Nov. 1 1928, and matures $5,000, Nov. 1 1929 to 1945, inclusive.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The $100,000 4¼% coupon or registered Southern Artery bonds offered on Oct. 30—V. 127, p. 2404—were awarded to Harris, Forbes & Co. of Boston, at 101.42, a basis of about 3.74%. The bonds are dated Nov. 1 1928, and mature $20,000 Nov. 1 1929 to 1933, inclusive.

The following is a list of the other bids submitted:

Bidder	*Rate Bid,*
First National Corporation	100.403
F. S. Moseley & Co	100.33
Old Colony Corp	100.301
R. L. Day & Co	100.199
Stone & Webster and Blodget, Inc	100.09
Estabrook & Co	100.086
Curtis & Sanger	100.06

REGAN, Burleigh County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by J. S. Penner, Village Clerk, until 10 a. m. on Nov. 5, at the office of the County Auditor in Bismarck, for the purchase of a $2,000 issue of annual light system bonds. Interest rate is not to exceed 5%. Denom. $200. Dated Nov. 5 1928. Due $200 from Nov. 5 1929 to 1938, incl. A certified check for 2% of the bid is required.

REDFORD TOWNSHIP (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Perry M. Smith, Township Clerk, will receive sealed bids until 4 p. m. Nov. 6 for the purchase of the following issues of 6% bonds aggregating $57,600:
$48,000 special assessment district No. 328 bonds. Dated Nov. 1, 1928. Due $12,000, Nov. 1 1929 to 1932, inclusive.
5,200 special assessment district No. 128 bonds. Dated Oct. 1, 1928. Due $1,300, Oct. 1929 to 1932 inclusive.
4,400 special assessment district No. 228 bonds. Dated Oct. 1 1928. Due $1,100, Oct. 1, 1929 to 1932 inclusive.

Denom., $1,000 and $100.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by the City Comptroller until 2:30 p. m. Nov. 8 for the purchase of the following note lessues aggreagting $1,075,000:
$550,000 general revenue notes of 1928. Due Jan. 12 1929.
250,000 school reconstruction notes. Due Jan. 12 1929.
125,000 general local improvement notes. Due Jan. 12 1929.
75,000 municipal land purchase notes. Due Jan. 12 1929.
75,000 transit subway notes. Due Jan. 12 1929.

Dated Nov. 12 1928. Payable at the Central Union Trust Co., N. Y. City.

ROSS TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Cressey), Barry County Mich.—*BOND OFFERING.*—Sealed bids will be received by Leslie Sniffin, Secretary Board of Education, until 3:30 p. m. Nov. 12 for the purchase of an issue of $60,000 school bonds, rate of interest not to exceed 5%. Denoms. $2,000 and $1,000. Due as follows: $1,000 Feb. and Aug. 1 1930 to 1944 incl.; $2,000, Feb. and $1,000 Aug. 1 1945 to 1954 incl. Purchaser to furnish blank bonds and legal opinion.

ROYAL OAK, Oakland County, Mich.—*PROPOSITIONS TO BE VOTED ON.*—At the election to be held on Nov. 6, the electors will be asked to pass on three bonding propositions aggregating $115,000, one for $10,000 is for a fire alarm system, another of $40,000 for water main extensions purposes, and a $35,000 issue is to pay the cost of paving street intersections. At the same time two amendments to the charter will be voted. Commenting on the proposed changes the Pontiac "Press" of October 24 said:

"One defines the status of the public library board. Most of the members of the city commission are opposed to the mendment as worded at present, but in view of the fact that the amendment has been debated by the commssion for several months, they feel that the voters should pass judgment upon it.

Another amendment provides for a reduction from 10 to 5% in penalties added to special assessments when they are placed on the general tax roll after remaining unpaid for several months.

RUNNELS COUNTY (P. O. Ballinger), Texas.—*BONDS REGISTERED.*—Two issues of 5½% serial bonds, aggregating $525,000 were registered on Oct. 26 by the State Comptroller. The issues are divided as follows: $47,000 Road District No. 3, series A bonds, and $478,000 Road District No. 3, series B bonds.

SAINT LANDRY PARISH SCHOOL DISTRICT NO. 1 (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 28, by W. B. Prescott, Superintendent of the School Board, for the purchase of a $40,000 issue of 5¼% school bonds. Denom. $1,000. Dated Oct. 1 1928. Due as follows: $3,000, 1929 to 1931; $4,000, 1932 to 1935 and $5,000, 1936 to 1938, all incl. Prin. and annual int. payable at the Parish Treasurer's office. Legal approval to be furnished by purchaser. A certified check for 2½% of the bonds is required.

(These bonds were sold on Oct. 1—V. 127, p. 2124—but sale was not consummated.)

SAINT LOUIS COUNTY DRAINAGE DISTRICT NO. 2A (P. O. Clayton), Mo.—*BOND SALE.*—An issue of $174,000 5% drainage bonds has been purchased by Stifl, Nicolaus & Co. of St. Louis at a discount of $6,863.75, equal to 96.066.

SAN ANTONIO, Bexar County, Texas.—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered the following ten issues of 4¼% semi-annual bonds, aggregating $4,755,000 on Oct. 23:

$1,250,000 sewage disposal bonds.	$400,000 public parks.
750,000 street pav. & grad. bds.	300,000 police & fire dept. bldgs.
600,000 st. widening & opening.	250,000 exposition grounds park.
500,000 river improvement.	150,000 bridge construction.
500,000 public library.	55,000 Governor's Palace park.

These bonds have also been approved by the Attorney-General on the same day. (These are the bonds scheduled for sale on Nov. 19—V. 127, p. 2405.)

SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 13 (P. O. San Diego), Calif.—*BOND SALE.*—An $860,000 issue of 7% coupon improvement bonds has been purchased by Bradford, Kimball & Co. of San Francisco. Denom. $1,000 and $500. Dated Aug. 20 1928. Due from 1933 to 1948, incl. Prin. and int. (J. & J. 2) payable at the County Treasurer's office in San Diego.

Financial Statement.

Estimated actual valuation	$5,000,000
Total bonded debt (this issue)	860,000
Area of district in acres	2,300

Population of district about 2,500.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $139,500 special assessment street improvement bonds offered on Oct. 29—V. 127, p. 1981—were awarded to the William R. Compton Co. of St. Louis, as 4½s, at a premium of $293, equal to 100.21, a basis of about 4.46%. The bonds are dated Oct. 1 1928, and mature on Oct. 1 as follows: $16,500, 1930; $16,000, 1931 to 1933, incl., and $15,000, 1934 to 1938, incl.

Bidder	*Interest Rate and Premium.* 4½%	4¾%	5%
William R. Compton Co., Chicago	$293.00	------	$3,417.00
Otis & Co., Cleveland	209.25	------	------
Guardian Trust Co., Cleveland	155.00	------	------
McDonald-Callahan & Co., Cleveland	154.00	------	3,607.00
Channer Securities Co., Chicago	135.60	------	------
Braun-Bosworth & Co., Toledo	88.00	------	3,208.00
Hill, Joiner & Co., Chicago	55.92	------	3,320.36
W. K. Terry & Co., Toledo	----	$1,605.00	3,236.40
Kauffman, Smith & Co., St. Louis	----	1,499.00	3,109.00
Ryan, Sutherland & Co., Toledo	----	1,437.00	------
The Herrick Co., Cleveland	----	1,432.00	------
Seasongood & Mayer, Cincinnati	----	------	3,517.00
Detroit Trust Co., Detroit	----	------	3,183.00
Stranahan, Harris & Oatis, Toledo	----	------	3,055.05
Provident Sav. Bank & Trust Co., Cin	----	------	2,901.60
Asel, Goetz & Moerlein, Cincinnati	----	------	2,835.00
First National Co., Detroit	----	------	2,692.00
N. S. Hill & Co., Cincinnati	----	------	2,650.50

SAN MARCOS, Hays County, Texas.—*BONDS REGISTERED.*—An issue of $150,000 5% serial water works bonds was registered on Oct. 22 by G. N. Holton, State Comptroller.

SANTA FE PAVING DISTRICT (P. O. Santa Fe), Santa Fe County, N. Mex.—*BOND SALE.*—An $85,000 issue of paving bonds has been purchased by Joseph D. Grigsby & Co. of Pueblo.

SEATTLE, King County, Wash.—*BONDS OFFERED FOR INVESTMENT.*—The $500,000 issue of water extension bonds that was awarded on Oct. 19 to a group composed of Wm. P. Harper & Son, A. B. Leach & Co., Inc., and the Detroit Co. (V. 127, p. 2405), as 4½s at 98.61, a basis of about 4.64%, is now being offered for public subscription by the purchasers at prices to yield 4.40%. These bonds are obligations, it is stated, of the City of Seattle, issued for water extension purposes, and are payable from the gross revenues of the municipal water system. Financial statement of the city shows actual valuation of taxable property as of 1927 amounting to $561,765,442 and net bonded debt of $14,032,288. These bonds are exempt from all Federal income taxes.

SEATTLE LOCAL IMPROVEMENT DISTRICT NO. 4870 (P. O. Seattle), King County, Wash.—*BOND SALE.*—A $54,018.40 issue of 6% property condemnation bonds has recently been purchased by Wm.P. Harper & Son of Seattle. Denom. $200 and one for $218.40. Dated Nov. 2 1928. Due from Nov. 2 1929 to 1938 incl. Prin. and int. payable at the office of the City Treasurer.

Financial Statement of District 4870.

Actual value of land (estimated)	$325,000.00
Assessed value of land	150,705.00
Total bond issue	54,018.40
Average cost per front foot (estimated)	2.50

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. Nov. 8, for the purchase of an issue of $48,000 5% road improvement bonds. Dated Oct. 24 1928. Denom. $1,000. Due $8,000, Oct. 1 1929 to 1934, incl. Prin. and int. payable at the office of the County Treasurer. A certified check, payable to the order of the above-mentioned official for $900, is required.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND OFFERING.*—Sealed bids will be received by O. B. Eddy, County Clerk, until 10 a. m. on Nov. 9 for the purchase of a $42,290.14 issue of 4½% road improvement bonds. Dated Oct. 1 1928 and due on Oct. 1 as follows: $4,290.14 in 1929; $4,000, 1930 to 1936, and $5,000, 1937 and 1938. Bonds will be printed at the county's expense and the approving opinion furnished. A certified check for 2%, payable to the County Treasurer, must accompany the bid.

SHEBOYGAN COUNTY (P. O. Sheboygan), Wis.—*BOND SALE.*—The $530,000 issue of 4¼% highway improvement bonds offered for sale on Oct. 25—V. 127, p. 2405—was awarded to the First Wisconsin Co. of Milwaukee at par. Dated June 1 1928. Due on June 1 as follows: $200,000 in 1937 and 1938 and $130,000 in 1939.

SHELBY COUNTY (P. O. Harland), Iowa.—*BOND SALE.*—A $22,000 issue of 4¾% funding bonds has been purchased by W. J. Lewis of Harlan for a $30 premium, equal to 100.13, a basis of about 4.73%. Due $3,000 in 1930 and 1931 and $4,000 from 1932 to 1935, incl. (This corrects the report given in V. 127 p. 2263.)

SHERWOOD, Renville County, N. Dak.—*BOND SALE.*—The $5,000 issue of 6% drainage bonds offered for sale on Oct. 20—V. 127, p. 1982—was awarded at par to the A. O. U. W. Lodge of Fargo.

SLOAN, Erie County, N. Y.—*BOND SALE.*—The Manufacturers & Traders-Peoples Trust Co. of Buffalo was awarded on Oct. 24 an issue of $60,000 4½% village bonds at 100.679, a basis of about .441%. The bonds are dated July 1 1928 in denom. of $1,000 and mature $3,000 July 1 from 1929 to 1948 incl. Principal and interest payable at the Liberty Bank of Buffalo, Buffalo.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Corp. of Boston recently purchased a $100,000 temporary loan on a 4.176% discount basis. The loan matures on April 1 1929. The following is a list of the other bids submitted:

Bidder—	*Disct. Basis.*
Old Colony Corp	4.73%
Salomon Bros. & Hutzler (plus $2)	4.74%
Shawmut Corp. of Boston (plus $7)	4.81%
Curtis & Sanger	4.81%

SOUTH NORFOLK (P. O. Norfolk), Norfolk County, Va.—*BOND SALE.*—An issue of $175,000 5% street improvement bonds has recently been jointly purchased by Fred E. Nolting & Co. of Richmond and the Investment Corp. of Norfolk. Due on May 15 1947.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Oct. 26, a $150,000 remporary loan on a 4.86% discount basis. The loan is payable on Feb. 5 1929. Other bids were as follows:

Bidder—	*Discount Basis.*
Old Colony Corp	4.98%
First Stamford National Bank (Plus $1)	5.14%
S. N. Bond & Co	5.18%

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $38,305.92 were awarded on Oct. 25 to Ryan, Sutherland & Co. of Toledo, as 4¾s, at a premium of $33: $5,521.57 sewer improvement bonds. Due Sept. 1 as follows: $600, 1930 to 1938, incl., and $121.57, 1938.

12,264.55 paving improvement bonds. Due Sept. 1 as follows: $1,300, 1930 to 1938, incl., and $564.55, 1939.

5,728.21 paving improvement bonds. Due Sept. 1 as follows: $600, 1930 to 1938, incl., and $328.21, 1939.

4,791.59 driveway improvement bonds. Due Sept. 1 as follows: $500, 1930 to 1938, incl., and $291.59, 1939.

Dated Sept. 1 1928.

TAYLOR, Williamson County, Tex.—*MATURITY.*—The $250,000 4½% water plant bonds that were awarded at par to T. H. Bowman & Co. of Austin—V. 127, p. 2266—are due as follows: $10,000 from 1938 to 1947 and $15,000, 1948 tf1957, all incl.

TERRELL COUNTY (P. O. Dawson), Ga.—*BOND SALE.*—The $56,000 issue of 5% permanent road bonds offered for sale on Oct. 25—V. 127, p. 2266—was awarded jointly to J. H. Hilsman & Co., Inc. and the Citizens & Southern Co., both of Atlanta. Dated Mar. 1 1927. Due $2,000 from Jan. 1 1929 to 1956, incl. Prin. and int. (M. & N 1), payable at the Hanover National Bank in New York City.

TYRONE SCHOOL DISTRICT, Blair County, Pa.—*BOND SALE.*—The $180,000 4¼% coupon school bonds offered on Oct. 26—V. 127, p. 2125—were awarded to E. H. Rollins & Sons of Pittsburgh, at a price of 100.284, a basis of about 4.21%. The bonds are dated May 5 1928, due May 5 1958, optional after May 5 1938. Other bids were as follows:

Bidder—	*Rate Bid.*
W. H. Newbold's Son & Co	100.001
Farmers & Merchants Bank	100.00

VALLEY COUNTY SCHOOL DISTRICT NO. 18 (P. O. Thoeny), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 19 by Hilda T. Hunter, District Clerk, for the purchase of a $1,000 issue of school bonds. Int. rate us not to exceed 6%. Dated Oct. 22 1928. Int. payable semi-annually. A $100 certified check, payable to the above clerk, must accompany the bid.

WACO, McLennan County, Tex.—*BONDS REGISTERED.*—The following five issues of 4½% bonds aggregating $500,000, were registered by the State Comptroller on Oct. 26:

$200,000 school building bonds. Due from 1939 to 1968, incl.

125,000 street improvement bonds. Due from 1934 to 1968, incl.

75,000 airport bonds. Due from 1954 to 1968, incl.

50,000 drainage bonds. Due from 1949 to 1968, incl.

50,000 bridge bonds. Due from 1949 to 1968, incl.

(A block of these bonds was sold on Oct. 2—V. 127, p. 1983.)

BONDS OFFERED FOR INVESTMENT.—The $400,000 block of 4½% bonds awarded on Oct. 2 to Kauffman, Smith & Co. of St. Louis and Taylor, Ewart & Co., of Chicago, jointly, at 100.78, a basis of about 4.45%—V. 127, p. 1983—is now being offered for public subscription by the purchasers priced to yield 4.35% on all maturities.

Financial Statement.

Estimated actual value of taxable property		$88,000,000
Assessed valuation of taxable property, 1927		58,060,910
Total bonded debt, including these bonds		5,434,000
Less waterworks bonds	$1,796,000	
Less sinking fund	742,799	
Net bonded debt		2,895,201

Population, 1920 census, 38,500; present estimated population, 46,600.

WALLER COUNTY ROAD DISTRICT NO. 1 (P. O. Hempstead), Tex.—*BOND SALE.*—The $230,000 issue of 5½% coupon road bonds offered for sale on Oct. 22 (V. 127, p. 2267) was awarded to Garrett & Co. of Dallas for a premium of $37.50, equal to 100.016, a basis of about 5.49%. Dated Sept. 15 1928. Due from Sept. 15 1943 to 1958 incl. The other bidders were as follows:

Roger H. Evans Co., Dallas	C. P. Ellis & Co., New Orleans.
H. C. Burt & Co., Houston.	Mercantile Tr. & Sav. Bank, Dallas.
J. R. Phillips Inv. Co., Houston.	Braun, Bosworth & Co., Dallas.
W. L. Slayton & Co., Toledo	

WARREN SCHOOL DISTRICT, Warren County, Pa.—*BIDS.*—The following is a list of the bids submitted on Oct. 8 for the $195,000 4½% bonds awarded to W. H. Newbold's Son & Co. of Philadelphia at 103.26, a basis of about 4.21%—V. 127, p. 2407. A complete list of the bids submitted follows:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons	102.913
M. M. Freeman & Co	102.879
Warren Savings & Trust Co	102.629
Harris, Forbes & Co	102.159
A. B. Leach & Co	102.122

WASHTENAW CO. (P. O. Ann Arbor), Mich.—*BOND SALE.*—The $44,000 Assessment District No. 23 road bonds offered on Oct. 29—V. 127, p. 2407—were awarded to the Detroit & Security Trust Co. of Detroit, as 4¾s, at a premium of $604, equal to 100.774. The issue matures serially in from 1 to 10 years.

WAVERLY, Bremer County, Iowa.—*ADDITIONAL INFORMATION.*—The $19,000 issue of improvement bonds that was awarded to Geo. M. Bechtel & Co. of Davenport—V. 127, p. 2407—bears interest at 4¾% and was sold at par. Due $2,000 from 1929 to 1937 and $1,000 in 1938.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Third National Bank & Trust Co of Springfield, purchased on Nov. 1 a $100,000 temporary loan on a discount basis of 4.425%. The loan matures in about 11 months.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swensen, Town Clerk, will receive sealed bids until 8 p. m. Nov. 13 for the purchase of the following issues of 4½, 4¾ or 5% coupon or registered bonds aggregating $512,000:

$300,000 school bonds. Due Oct. 1 as follows: $7,000, 1930 to 1959, incl.; and $10,000, 1960 to 1968, incl.

200,000 improvement bonds. Due Oct. 1 as follows: $7,000, 1930 to 1941 incl.; $8,000, 1942 and 1943; and $10,000, 1944 to 1953, incl.

12,000 assessment bonds. Due Oct. 1 as follows: $2,000, 1929 to 1933, incl., and $1,000, 1934 and 1935.

Dated Oct. 1 1928. Denom. $1,000. Principal and interest payable in gold at the First National Bank of West New York, West New York. No

more bonds to be awarded than will produce a premium of $1,000 over the amount of eachi ssue. A certified check payable to the order of the Town for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

WHEELER COUNTY (P. O. Wheeler), Tex.—*PRICE PAID.*—The $300,000 issue of 4½% road refunding bonds that was reported sold—V. 127, p. 2407—was disposed of at a price of 97.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—A $24,000 issue of 4½% flying field bonds has recently been purchased by the Guarantee Title & Trust Co. of Wichita. Due from 1929 to 1938 incl.

WINTER GARDEN, Orange County, Fla.—*BOND SALE.*—A $98,000 issue of refunding bonds has been jointly purchased by A. T. Bell & Co. and W. L. Slayton & Co., both of Toledo. Dated May 1 1928.

CANADA, its Provinces and Municipalities.

CLIFTON (P. O. Martinville), Que.—*BOND OFFERING.*—Sealed bids will be received by J. M. Perusse, Secretary-Treasurer, until 12 m. Nov. 12, for the purchase of an issue of $7,000 improvement bonds to bear interest at the rate of 5%. The bonds are dated Nov. 1 1928 and mature serially in 20 years. Payable in Compton and Sherbrooke.

HAMILTON, Ont.—*BONDS NEWS.*—The Council according to the October 26 issue of the "Monetary Times" of Toronto, approved a $195,000 sewer debenture by-law.

BOND ELECTION.—At the municipal election the rate-payers will be asked to pass on a bond issue of $393,000 for waterworks purposes.

KENOGAMI, Que.—*BOND OFFERING.*—A. Roche, Secretary-Treas., will receive sealed bids until 8 p. m. Nov. 6 for the purchase of an issue of $95,000 improvement bonds to bear interest at the rate of 5%. The issue matures serially in 30 years.

NOVA SCOTIA (P. O. Halifax), Can.—*BOND SALE.*—A $2,000,000 issue of 4½% Provincial bonds was privately sold on Oct. 22 to a syndicate composed of Blair & Co. the Chase Securities Corp., E. H. Rollins & Sons, the Royal Securities Corp., Illinois Merchants Trust Co., William R. Compton Co. and the Shawmut Corp., of Boston, The issue matures in 20 years.

NIAGARA FALLS, Ont.—*BOND OFFERING.*—H. E. Goddard, City Clerk, will receive sealed bids until 8 p. m. Nov. 5, for the purchase of the following issues of bonds aggregating $333,783.20:
$176,814.42 5% pavement bonds. Due in 10 years.
110,000.00 5% College Institution bonds. Due in 30 years.
25,000.00 5½% swimming pool bonds. Due in 10 years.
14,709.98 5% sewer bonds. Due in 30 years.
4,108.80 5% sidewalk bonds. Due in 20 years.
3,150.00 5% Memorial School site bonds. Due in 30 years.
Dated Aug. 1 1928. Prin. and int. apyable at the City Treasurer's office

PEEL COUNTY (P. O. Brampton), Ont.—*BOND SALE.*—The $14,500 county bonds bearing interest at the rate of 5% offered on Oct. 20—V. 127, p. 2408—were awarded to Matthews & Co. of Toronto, at 98.59. The issue matures serially in from 1 to 10 years. Denom. not less than $100. Interest payable annually.

PRESTON, Ont.—*BOND OFFERING.*—E. G. Heise, Town Clerk and Treasurer, will receive sealed bids until 12 m. Nov. 5, for the purchase of the following issues of 5% bonds aggregating $41,207:
$33,527 local improvement bonds. Due in 15 annual instalments.
7,500 firetruck bonds. Due in 10 equal annual instalments.

SARNIA, Ont.—*BOND ELECTION.*—An election will be held on Dec. 3, on which date the rate-payers will be asked to approve a bond issue of $75,000 the proceeds of the issue if authorized and sold to be expended for the construction of a new police station house.

SASKATCHEWAN SCHOOL DISTRICTS.—*BONDS SOLD AND AUTHORIZED.*—The following is a list of authorizations granted by the Local Government Board from October 13 to 20 according to the Oct. 26 issue of the "Monetary Times" of Toronto:
School Districts: Tilly, $700, not exceeding, 6%, 10-years.
Rural Telephones: Little Quill, $850, not exceeding 7%, 10-years; Lawrie, $600, not exceeding 6%, 10-years; Maple Coulee, $290, not exceeding 6%, 5-years; Flett Springs, $1,500, not exceeding 7%, 10-years.
Town of Davidson, $11,000, 5½%, 10-years.
The following is a list of debentures reported sold by the Local Government Board from October 13 to 20:
School Districts: Prince of Wales, $3,500, 5¾%, 10-years, to Saskatchewan Life Assurance Co.; Omega, $1,200, 5¾%, 10-years, to Houston, Willoughby & Co.; Pambrun, $8,500, 6%, 15-years, to Waterman-Waterbury Co.

NEW LOANS

$1,250,000.00

THE CITY OF HARTFORD
CONNECTICUT

Main Street Widening Bonds

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until November 15, 1928, at one o'clock P. M., for the purchase of the whole or any part of the above named bonds amounting to One Million Two Hundred Fifty Thousand Dollars ($1,250,000) with interest at four and one-quarter percent (4¼%) per annum, to be dated December 1, 1928 and maturing Fifty Thousand Dollars ($50,000) annually December 1, 1929 to 1953 inclusive; Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two percent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on December 1, 1928.

For further information, address

CHAS. H. SLOCUM,
City Treasurer.

FINANCIAL

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry
1522 Locust Street
Philadelphia
Private Wire to New York
Call Canal 8437

FINANCIAL

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 271 Madison Avenue
NEW YORK

Established Over 85 Years

FINANCIAL

WHITTLESEY, McLEAN & CO.

MUNICIPAL BONDS

PENOBSCOT BLDG., DETROIT

MINING ENGINEERS

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised

Drexel Building **PHILADELPHIA**

CLASSIFIED DEPARTMENT

UNLISTED STOCK TRADER

presently employed by a N. Y. Stock Exchange firm, desires to make a change. Address, Box H. S. 1, Financial Chronicle, 90 Pine St., N. Y.

CLASSIFIED DEPARTMENT

EXECUTIVE

having a background of ten years experience with financial houses, desires connection with progressive firm.

These are his qualifications—advertising manager, sales manager, office manager, sales correspondent and salesman.

His judgment is relied on by a wide circle of investors.

He has sound reasons for seeking change from present connection. Box T1, Financial Chronicle, 90 Pine St., New York City.

TRADER.

Eight years' experience firms handling unlisted and over-the-counter securities desires new connection. Available immediately. Box AZ 1, Financial Chronicle, 90 Pine St., N. Y.

Gentleman who has built up a successful investment and stock business in Philadelphia over the past five years is desirous of entering a New York Stock Exchange firm as partner. Can supply ample capital. Box No. C.S.119, Financial Chronicle, 90 Pine Street, New York City.

Investment Bankers

AMERICAN TRUST COMPANY
NEW YORK

A Circle of Service

Maintains a fully equipped department for the purchase and sale of investment securities suitable for

Savings Banks
Trust Funds
Corporations
Individuals

Safekeeping of securities for clients including the collection of interest and dividends.

1864 — 1928

Simply Selling Service

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as Executor and Administrator — *Acts as Transfer Agent or Registrar* — *Acts as Trustee Under Mortgages*

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE Fifth Ave. & 60th St. — 80 BROADWAY, NEW YORK — 42ND ST. OFFICE Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 50 Million Dollars

Member Federal Reserve System

James Talcott Inc.
Founded 1854
225 Fourth Ave., New York

Entire Production of Textile Mills Sold & Financed

Annex: 180 Madison Ave.
Cor. 34th St.

F. B. KEECH & COMPANY
52 BROADWAY, NEW YORK
Cotton Department
Under the management of Edward M. Weld and Bulkeley L. Wells, formerly partners of Stephen M. Weld & Co.
Chicago Philadelphia
Washington Providence

W. R. CRAIG & CO.
Merchants and Brokers
COTTON
Members New York Cotton Exchange
Bowling Green 0480
60 Beaver St., New York

Cotton

Paul Schwarz A. Schierenberg
P. Manfred Schwarz

Corn, Schwarz & Co.
COMMISSION MERCHANTS
15 William Street New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange Inc.
New York Cocoa Exchange, Inc.
Chicago Board of Trade
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.

ASSOCIATE MEMBERS OF
Liverpool Cotton Association

Established 1856

H. Hentz & Co.
60 Beaver Street 6 East 53rd Street
132 West 31st Street
NEW YORK CITY
BOSTON DETROIT SAVANNAH
BETHLEHEM PARIS, FRANCE

COMMISSION MERCHANTS AND BROKERS

Members
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange, Inc.
New York Produce Exchange
Rubber Exchange of New York, Inc.
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
New York Cocoa Exchange, Inc.
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
Detroit Stock Exchange

Associate Members
Liverpool Cotton Association
New York Curb Market

Hubbard Bros. & Co.
Coffee Exchange Building
Hanover Square
NEW YORK

COTTON MERCHANTS
Liberal Advances Made on Cotton Consignments

Hopkins, Dwight & Co.
COTTON
and
COTTONSEED OIL
COMMISSION MERCHANTS
1307 COTTON EXCHANGE BLDG.,
NEW YORK

Adrian H. Muller & Son
AUCTIONEERS
OFFICE NO. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY
Exchange Salesrooms
Vesey Street

ECONOMIC EVENTS of the past 40 years have been of greater import than those of any era in the history of this country. In the financing of many of the outstanding undertakings of this eventful period Stone & Webster and Blodget, Inc., or its predecessor organizations, have taken an active part.

Through our affiliation with the engineering and executive management departments of Stone & Webster, Inc., we have readily available the long and wide experience of that organization. This relationship, a unique asset for an investment house, enables us to obtain for clients expert advice and analysis covering engineering or management problems in which they may be interested as investors.

Our 40 years experience and the broad diversification of our security offerings facilitate the selection of investments either by individuals or institutions.

STONE & WEBSTER and BLODGET
INCORPORATED

O'BRIAN POTTER & STAFFORD

Members New York Stock Exchange

Buffalo, New York

CORRESPONDENTS:

DOMINICK & DOMINICK
New York

EDWARD B. SMITH & CO.
New York
Philadelphia
Boston

GOODBODY & CO.
New York

WHITE, WELD & CO.
New York
Chicago
Boston

Western New York Securities

R. F. DeVoe & Company
INCORPORATED

120 Broadway **NEW YORK**

Investment Bankers

Specializing in Conservative Telephone Financing

Investment Bankers
for
Canadian Provinces, Municipalities and Corporations

We have prepared a booklet containing the most recent available information regarding a number of corporations with whose financing we have been identified. These include the following:

Canadian Pacific Railway Company.
Montreal Light, Heat & Power Consolidated.
Shawinigan Water & Power Company.
Bell Telephone Company of Canada.
Montreal Tramways Company.
Ottawa Traction Company, Limited.
Canada Cement Company, Limited.
Canada Power & Paper Corporation.
Port Alfred Pulp & Paper Corporation.
Spruce Falls Power & Paper Company, Limited.
Belgo Canadian Paper Company, Limited.
St. Maurice Valley Corporation.
Montreal Coke & Manufacturing Company.
Minnesota & Ontario Paper Company.
Massey-Harris Company, Limited.
Howard Smith Paper Mills, Limited.
British Columbia Power Corporation, Limited.
Investment Bond and Share Corporation.
Fraser Companies, Limited.
Great Lakes Paper Company, Limited.
Hydro-Electric Bond & Share Corporation.
The Anticosti Corporation.
London Canadian Investment Corporation.
Canada Paper Company.
Canada Steamship Lines, Limited.
Simpsons, Limited.
Mathews Steamship Company, Limited.
United Securities, Limited.
Canadian Western Natural Gas, Light, Heat and Power Company, Limited.
Mercury Mills, Limited.
United Grain Growers, Limited.

A Copy will be furnished upon request.

We shall also be glad to furnish statistical and other general information regarding Canadian provinces and municipalities.

Wood, Gundy & Co.
Incorporated

Toronto
Montreal
Ottawa

14 Wall Street
New York

Winnipeg
London, Eng.
Vancouver